

PRESS RELEASE

Agreement between the Piaggio Group and Foton Motor Group for the development of innovative solutions for the light commercial vehicles market

Pontedera, 17 May 2018 - **The Chairman and CEO of Piaggio & C. S.p.A. (PIA.MI), Roberto Colaninno, and the Vice President of Foton Motor Group and President of Foton International, Mr. Chang Rui, have signed a final contract for the development and production of a new range of four-wheel light commercial vehicles, as envisaged by the preliminary agreement signed in Beijing in September 2017 (see press release issued on 19 September 2017). The technical annexes will be completed over the next two months.**

Different types of vehicles are planned to be realized in mini pick-up and mini van models to meet the growing demand for commercial mobility solutions particularly suited to intra-city travel, and equipped with latest-generation eco-friendly engines and state-of-the-art technological features. All the vehicle types will have a payload capacity up to 1.5 tons.

The models will be gradually launched in the next few years starting from 2020 through a distribution network oriented to maximum customer satisfaction.

The European leader in the two-wheeler sector, 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, the biggest commercial vehicle manufacturer in China with a total turnover of around 51.7 billion CNY (in 2017) and about 40,000 employees around the world, offers a complete range of products with high added technological value. It is achieving rapid growth and diversifying its international operations, in part through joint ventures with leading names in automotives, including alliances with Daimler AG and Cummins Inc.

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