



This press release is for information purposes only and does not constitute a prospectus or any offer to sell or the solicitation of an offer to buy any security in the United States or in any other jurisdiction and shall not constitute an offer, solicitation or sale in any state or jurisdiction, in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state or country.

*Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Any securities described herein have not been, and will not be, registered under the Securities Act and no public offering of any such securities will be made in the United States. Any securities described herein will be offered and sold only outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act ("**Regulation S**").*

Any offer to exchange any securities described herein is not being made within the United States or to any U.S. person (as defined in Regulation S).

*This announcement is directed only at (i) persons who are outside the United Kingdom, (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (iii) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order and (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any notes may otherwise lawfully be communicated or cause to be communicated (all such persons together being referred to as "relevant persons"). Any investment activity to which this announcement relates will only be available to, and will only be engaged in with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.*

In addition, if and to the extent that this announcement is communicated in, or the offer of securities to which it relates is made in, any member state of the European Economic Area (EEA) that has implemented Directive 2003/71/EC (together with any amendments thereto or applicable implementing measures, including Directive 2010/73/EC, in any member state, the "Prospectus Directive"), this announcement and the potential offering of any securities described herein are only addressed to and directed at persons in that member state who are "qualified investors" within the meaning of the Prospectus Directive or in any other circumstances falling within Article 3(2) of the Prospectus Directive (or who are other persons to whom the offer may lawfully be addressed) and must not be acted on or relied on by other persons in that member state. Any offer and sale of the securities will be made pursuant to an exception under the Prospectus Directive, as implemented in the EEA member states, from the requirement to produce a prospectus for offers of securities. This announcement does not constitute a prospectus within the meaning of the Prospectus Directive or an offer to the public.

MiFID II professionals/ECPs-only/No PRIIPs KID – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

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.

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.

For further information:

Piaggio Group Corporate Press Office
Director Diego Rancati
Via Broletto, 13 - 20121 Milan – Italy
+39 02.319612.19/.16
diego.rancati@piaggio.com
stefania.giorgioni@piaggio.com

Piaggio Group Investor Relations
Viale Rinaldo Piaggio, 25
56025 Pontedera (PI) – Italy
+39.0587.272286
investorrelations@piaggio.com
piaggiogroup.com

Image Building
Via Privata Maria Teresa, 11 - 20123 Milan - Italy
+39 02 89011300 - piaggio@imagebuilding.it