



PRESS RELEASE

PIAGGIO GROUP: MOODY'S RAISES OUTLOOK TO POSITIVE

B1 RATINGS AFFIRMED

Milan, 26 March 2018 - The Moody's Investors Service rating (Moody's) said it had **changed Piaggio's ratings outlook to positive from stable.**

The Moody's statement said, ***"The positive outlook reflects our expectations that Piaggio's credit metrics will further improve during the next 12 to 18 months, confirming the progress that the company already achieved during 2017. Our expectation reflects the macroeconomic recovery across Europe, the strong growth experienced in the Indian two-wheeler market and the company's efforts to improve its performance in both India and Vietnam."***

With regard to the ratings, the Moody's analysts said: ***"We confirm the Piaggio Group B1 ratings, but success in sustaining a Moody's adjusted leverage below 4.5x and a Moody's adjusted retained cash flow to net debt ratio above the mid-teens in percentage terms could result in a rating upgrade over the next 12 to 18 months."***

The full text of the Moody's press release is available on the agency's website www.moodys.com.

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