



PRESS RELEASE

PIAGGIO GROUP: MOODY'S UPGRADES RATING TO "Ba3"

STABLE Outlook assigned, in the expectation that the Piaggio Group will improve all its main credit metrics

Milan, 16 January 2019 - The Moody's Investors Service ratings agency (Moody's) said it had upgraded the rating of the Piaggio Group (PIA.MI), from "B1" to "Ba3".

According to the statement released by Moody's analysts, "Piaggio's upgrade recognises the improvements in the company's profitability, the strengthening of its balance sheet and our expectation that its credit metrics will remain commensurate with the new rating over the next 18-24 months. The rating upgrade reflects Moody's expectation that Piaggio will continue to grow its top line and profitability over the next 12-18 months."

In its statement, Moody's also assigned a "STABLE" Outlook to the Piaggio Group, which, it said "reflects Moody's expectation that Piaggio's key credit metrics will remain strong and that the company will successfully manage temporary volatility in demand while maintaining its operating profitability and free cash flow generation."

Moody's has also upgraded to Ba3 the rating assigned to Piaggio's 250 million euro notes due in 2025 as well as the probability of default rating.

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

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