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Softer macroeconomic trends coupled with Piaggio weaker performance in some areas led 2015 financials off 2014-2017 plan targets

Key macroeconomic differences

Minus
- GDP growth lower than previously forecasted in several European countries (e.g. Italy), USA, Asean5
- Market demand weaker than expected:
  - European market recovering at slower pace than expected in the scooter segment
  - USA scooter market kept declining since 2013
  - Asia Pacific negative demand trend accelerated in 2015
  - Indian 4 Wheeler plummeted; market size halved in the last 4 year

Plus
- FX tailwinds, positively impacting absolute Gross Margin and EBITDA, despite a dilutive % effect
- Indian scooter market grew at an higher pace than expected

Piaggio performance

Minus
- Slight market share dilution in Europe, mainly reflecting delayed scooter market pick up, coupled with network de-stocking
- Market share loss in Vietnam, driven by heightened competition
- Market share loss in Indian 3 Wheeler Pax, mainly driven by unfavorable rural vs. urban and product mix
- Weak performance in 2 Wheeler India

Plus
- Increased average prices across the board, well above old targets
- Continued tight grip on SG&A, with total OpEx well below prior plan forecast

As a result, whilst confirming the strategic guidelines, 2017 key financial targets kept unchanged but postponed to 2019 in line with consensus expectations
### Strategic guidelines unchanged vs. 2014-2017 Plan

#### Western Countries
- **Europe**
  - Exploit market recovery leveraging our undisputed leadership position in scooter that will be further strengthened by the deep pipeline of new product launches
  - Keep growing in Bike sales outstripping marked trend and increasing profitability focusing on Moto Guzzi and Aprilia premium range (also leveraging MotoGP)
  - Grow in the e-bike market leveraging our technological leadership, design and distribution network
- **Americas**
  - Grow in bikes leveraging on dealer network expansion and Moto Guzzi and Aprilia premium range
  - Pursue market opportunities in Scooters and in mid-sized bikes in Latin America

#### Asia Pacific
- Go on with expansion of sales in the area (Indonesia, Thailand, Malaysia, Taiwan)
- Take the opportunity to grow in the arising mid-size bike market
- Increase the penetration of Chinese premium market through our direct presence in the country

#### India
- Push on 3 Wheel export to Africa and Latin America, leveraging both Indian and European sales force
- Consolidate leadership position in 3 Wheels pushing on new version of Apé City Pax in urban areas; push on 4 Wheels
- Introduce new models in premium 2 Wheel segments (scooters and motorbikes), increasing capacity utilization also for buyback
Net Financial Position evolution

- **Operating Cash Flow**: 635
- **Change in Working Capital**: (15-20)
- **Capex**: (400-420)
- **Dividends and Other**: (105-120)
- **NFP YE '19**: ~400

**Net Debt/EBITDA**
- **NFP YE '15**: 3.1x
- **NFP YE '19**: 1.6x
Key financial figures evolution in 2015-2019 plan and comparison vs. 2014-2017 targets

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<tr>
<td>Revenues</td>
<td>~1.30 €bn</td>
<td>1.75-1.85 €bn</td>
<td>~1.75 €bn</td>
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<tr>
<td>EBITDA</td>
<td>~162€m</td>
<td>~255 €m</td>
<td>~250 €m</td>
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<tr>
<td>Net Debt</td>
<td>~500 €m</td>
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<td>~400 €m</td>
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