

PRESS RELEASE

PIAGGIO GROUP: SIMONE MONTANARI NEW CFO

Pontedera, 24th January 2017 - Piaggio & C. S.p.A. announces that, starting from March 1, 2017, Simone Montanari will assume the role of CFO of the Piaggio Group in substitution of Gabriele Galli, who will leave the Piaggio Group after ten years, during which he contributed to reaching important targets with competence and professionalism.

Mr. Simone Montanari, 43 years old, is re-entering into the Piaggio Group, where he served, for over ten years until 2015, roles of increasing responsibility in the finance field from Investor Relator to CFO of the Asian area, concluding with Planning & Control.

After graduating in IT Engineering, he began his career at McKinsey, and currently has the role of Administration, Planning & Control Director in a leading international company active in the online luxury fashion retail business.

The Board of Directors meeting of the Piaggio Group held on today's date also acknowledged the 2.4% increase in sales volumes at 31 December 2016, which totaled 532,000 units (519,700 at 31 December 2015), which was seen despite the problems caused by restrictive monetary laws imposed by the Indian government within its country of competence.

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