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PRESS RELEASE

Refinancing of Euro 150 million Senior Notes

Pontedera, 7 April 2014 – Piaggio & C S.p.A. (“Piaggio”) has granted powers to its management to refinance its 2009 High Yield Bond in a principal amount of Euro 150,000,000 (one hundred and fifty million), due on 1 December 2016 through a liability management transaction. The current favourable market conditions may permit the early refinancing of the bond through the issuance of a new high yield bond in an amount currently expected to be Euro 200,000,000 (two hundred million). It is expected that the new bond can be issued at better economic conditions than the existing bond, thereby optimising the cost of funding, extending the average life of the debt and achieving a better differentiation of the financing sources.

Specifically, the liability management transaction would consist of:

- (i) a debt exchange transaction for European institutional investors in accordance with Regulation S (excluding the United States) for the 2009 High Yield Bond maturing on 1 December 2016; and
- (ii) the issuance of a new High Yield bond, for an expected amount of Euro 200,000,000 (two hundred million), maturing in 2021. It is also foreseen that proceeds of bonds not used for

the execution of the liability management transaction would be used to repay short-term financial liabilities and/or for general corporate purposes.

Further details about the operation will be published after its launch.

Preliminary figures on 2014 first quarter performance

In order to ensure equality of information to all stakeholders, Piaggio said that, based on preliminary estimates, it expects net sales for the first quarter of 2014 to reflect a contraction on the Asian and Indian markets, counterbalanced in part by growth in Europe and the U.S.A. This contraction is expected to be amplified by the negative exchange-rate of the Euro against some other currencies (in particular, the Indian rupee and, to a lesser extent, the U.S. dollar, the Indonesian rupiah and the Vietnamese Dong). Specifically, Piaggio expects to report a reduction in net sales in the first quarter of 2014 of approximately 4% compared with the first quarter of 2013, net of the exchange-rate effect (a decrease about twice as much including the exchange-rate effect).

Nevertheless, Piaggio expects the EBITDA margin and the EBIT margin for the first quarter of 2014 to be in line with that of the first quarter of 2013.

Looking at performance on the two-wheeler markets, significant growth was reported in the European and Italian markets in the first quarter of 2014. Specifically, overall vehicles sold in Italy in the first quarter of 2014 rose by 9.5% compared with the first quarter of 2013; while the total number of two-wheelers sold in Europe increased by approximately 8%, mostly as a result of higher sales of motorcycles.

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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.

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