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16 April 2014

**PIAGGIO & C. S.P.A. ANNOUNCES INDICATIVE RESULTS
WITH REGARD TO ITS EXCHANGE OFFER**

Piaggio & C. S.p.A. (the **Issuer**) hereby announces indicative results of its invitation launched on 7 April 2014 to holders of its outstanding €150,000,000 7.00% Senior Notes due December 2016 (ISIN: XS0471946367) (the **Existing Notes**) to offer any and all of their Existing Notes for Euro-denominated Senior Notes due 2021 (the **New Notes**) to be issued by the Issuer (the **Exchange Offer**).

The Exchange Offer was made on the terms and subject to the conditions contained in the Exchange Offer Memorandum dated 7 April 2014 (the **Exchange Offer Memorandum**), including the offer and distribution restrictions contained therein. This announcement should be read in conjunction with the Exchange Offer Memorandum and the minimum new issue coupon announcement dated 14 April 2014. Capitalized terms used but not otherwise defined in this announcement shall have the meaning given to them in the Exchange Offer Memorandum.

As of the Expiration Deadline at 5.00 pm (CET) on 15 April 2014, the Issuer has received valid offers for €108,027,000 million in aggregate principal amount of the Existing Notes pursuant to the Exchange Offer. The table below sets out the aggregate principal amount of valid offers which the Issuer has received in respect of the Existing Notes:

Title of Security	ISIN / Common Code	Principal Amount Outstanding	Exchange Price	Aggregate principal amount of valid offers
7.00% Senior Notes due December 2016	XS0471946367/ 047194636	€150,000,000	104.50%	€108,027,000

On the basis of the amount of valid offers received by the Issuer and of the New Issue Price, which will be at 100.00 per cent., the aggregate nominal amount of the New Notes to be issued as part of the Exchange Offer would be €108,027,000. The Issuer will pay in cash the difference between the Exchange Price and the New Issue Price, multiplied by the aggregate principal amount of the Existing Notes validly offered and accepted by the Issuer. The Issuer will also pay the Accrued Interest in cash.

The Issuer announced its intention to issue Additional New Notes, which constitute a portion of the New Notes. The New Notes are now expected to be €250,000,000 in aggregate principal amount. The net proceeds from the Additional New Notes will be used to repay short-term financial indebtedness.

Determination of the New Issue Coupon and the final maturity date of the New Notes is expected to take place on 16 April 2014. As soon as practicable after the New Issue Pricing Date, the Issuer will announce whether it will accept valid offers of Existing Notes for exchange pursuant to the Exchange Offer (subject to the satisfaction of the New Issue Condition). If so accepted, the Issuer will also announce (i) the Exchange Offer Acceptance Amount, (ii) the final aggregate nominal amount of New Notes to be issued, (iii) New Issue Coupon and (iv) the final maturity date of the New Notes.

Banca IMI, BNP Paribas, BofA Merrill Lynch, HSBC Bank plc and Mediobanca are acting as Dealer Managers for the Exchange Offer and Lucid Issuer Services Limited is acting as Exchange Agent. For detailed terms of the Exchange Offer please refer to the Exchange Offer Memorandum which (subject to distribution restrictions) can be obtained from the Exchange Agent referred to below:

DEALER MANAGERS	
<p>Banca IMI S.p.A. Largo Mattioli, 3 20121 Milano Italy Telephone: +39 02 7261 4782 Attention: DCM – Corporate & Liability Management Email: dcm.corp@bancaimi.com</p>	<p>BNP PARIBAS 10 Harewood Avenue London NW1 6AA United Kingdom Attention: Liability Management Group Email: liability.management@bnpparibas.com Telephone: +44 20 7595 8668</p>
<p>BofA Merrill Lynch Merrill Lynch International 2 King Edward Street London EC1A 1HQ United Kingdom Attention: John Cavanagh, +44 20 7995 3715 john.m.cavanagh@baml.com Karl Bystedt Wikblom, +44 20 7996 0867 karl.bystedtwikblom@baml.com</p>	<p>HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom Telephone: +44 20 7992 6237 Attention: Liability Management Group Email: liability.management@hsbcib.com</p>
<p>Mediobanca – Banca di Credito Finanziario S.p.A. Piazzetta Cuccia 1, 20121 Milan Italy Telephone: +39 0288 291 Attention: DCM Corporate Email: MB_DCM_CORPORATE_IT@mediobanca.com</p>	
EXCHANGE AGENT	
<p>Lucid Issuer Services Limited Leroy House 436 Essex Road London N1 3QP United Kingdom Telephone: +44 207 704 0880 Attention: Thomas Choquet / Victor Parzyjagla Email: piaggio@lucid-is.com</p>	

DISCLAIMER

This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Exchange Offer. If any Noteholder is in any doubt as to the contents of the Exchange Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Exchange Offer. None of the Dealer Managers, the Exchange Agent or the Issuer makes any recommendation as to whether holders of Existing Notes should offer Existing Notes for exchange pursuant to the Exchange Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

United States

The Exchange Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to, for the account or benefit of, U.S. persons. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons, and the Existing Notes cannot be offered for exchange in the Exchange Offer by any such use, means, instrumentality or facilities or from within the United States or by U.S. persons. Any purported offer of Existing Notes resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported offer of Existing Notes made by a U.S. person, a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person will be invalid and will not be accepted.

The Exchange Offer Memorandum is not an offer of securities for sale in the United States or to U.S. persons. None of the Existing Notes or the New Notes (including any Additional New Notes) have been, and they will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of U.S. persons. The purpose of the Exchange Offer Memorandum is limited to the Exchange Offer, and the Exchange Offer Memorandum may not be sent or given to any person other than in accordance with Regulation S under the Securities Act.

Each Qualifying Noteholder participating in the Exchange Offer will represent that it is not located in the United States and is not participating in the Exchange Offer from the United States, that it is participating in the Exchange Offer in accordance with Regulation S under the Securities Act and that it is not a U.S. person or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Exchange Offer from the United States and is not a U.S. person.

As used herein and elsewhere in the Exchange Offer Memorandum, United States means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and "U.S. person" has the meaning given to such term in Regulation S under the Securities Act.

Italy

Neither the Exchange Offer Memorandum nor any other documents or material relating to the Exchange Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (**CONSOB**), pursuant to applicable Italian laws and regulations.

In the Republic of Italy, the Exchange Offer is being carried out as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Financial Services Act and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Qualifying Noteholders or beneficial owners of the Existing Notes can submit an offer to exchange in respect of their Existing Notes through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Existing Notes or the Exchange Offer Memorandum.

United Kingdom

The communication of the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer is not being made and such documents and/or materials have not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Exchange Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither the Exchange Offer Memorandum nor any other document or material relating to the Exchange Offer has been or shall be distributed to the public in France and only (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier* are eligible to participate in the Exchange Offer. the Exchange Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Belgium

Neither the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer have been, or will be, submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers / Autoreit Financiële diensten en markten*) and, accordingly, the Exchange Offer may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian law of 1 April 2007 on public takeover bids (*Loi relative aux offres publiques d'acquisition / Wet op de openbare overnamebiedingen*) (the **Law on**

Public Acquisition Offers) or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (*Loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés / Wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereglementeerde markt* (the **Law on Public Offerings**)), each as amended or replaced from time to time. Accordingly, the Exchange Offer may not be advertised, and the Exchange Offer will not be extended, and neither the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” (as referred to in Article 10 of the Law on Public Offerings and Article 6 of the Law on Public Acquisition Offers), acting on their own account. Insofar as Belgium is concerned, the Exchange Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Exchange Offer. Accordingly, the information contained in the Exchange Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

General

The Exchange Offer Memorandum does not constitute an offer to sell or buy or the solicitation of an offer to sell or buy the Existing Notes, the New Notes (including the Additional New Notes), and Exchange Instructions pursuant to the Exchange Offer will not be accepted, from Noteholders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Exchange Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the invitation to participate in the Exchange Offer shall be deemed to be made on behalf of the Issuer by such Dealer Manager or affiliate (as the case may be) in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Exchange Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Exchange Offer*”. Any offer for exchange of Existing Notes pursuant to the Exchange Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Issuer, the Dealer Managers and the Exchange Agent reserves the right, in its absolute discretion, to investigate, in relation to any offer to exchange Existing Notes pursuant to the Exchange Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such offer shall not be accepted.