



PRESS RELEASE

**PIAGGIO GROUP: STANDARD & POOR'S UPGRADES THE RATING TO "BB-"
"STABLE" OUTLOOK CONFIRMED**

Milan, 05 April 2018 – Standard & Poor's Global Ratings (S&P) has notified the revision of the Rating of the Piaggio Group (PIA.MI), upgrading it from "B+" to "BB-".

According to that communicated by the Standard & Poor's analysts, *"the upgrade reflects the higher turnover and gross margin in Europe, which together with a rigorous control of overheads, generated an operating performance above our expectations in 2017 and an EBITDA of over 190 million euros. Furthermore, after investments and dividends, the Company was able to generate positive cash flows and reduce debt. Now we expect that in 2018 Piaggio will maintain a cash flow/debt ratio [adjusted according to the S&P methodologies] of between 15 and 20%, reducing its leverage in 2019."*

In the same press release, the Standard & Poor's analysts also **confirmed the "stable" Outlook of the Piaggio Group**, adding that *"it reflects the expectations that Piaggio will continue to produce solid operating performance, maintaining its market share in Europe and its leadership in the scooter segment. We also believe that Piaggio will record an EBITDA Margin [adjusted according to the S&P methodologies] exceeding 12%, generating a cash flow/debt ratio of approx. 20% in 2018 and 2019."*

The full text of Standard & Poor's Global Ratings' press release is available on the agency's website www.standardandpoors.com.

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