

Piaggio Group

First 9 Months of 2021 Financial Results

CORPORATE PARTICIPANTS

ROBERTO COLANINNO – CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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MANAGEMENT DISCUSSION

Raffaele Lupotto – Executive Vice President, Head of Investor Relations

Hello everybody. Thank you very much for taking your time to follow this conference call. Joining me today there are Mr. Roberto Colaninno, Piaggio Group Chairman and Chief Executive Officer; Michele Colaninno, Chief of Strategy and Products; Alessandra Simonotto, Chief Financial Officer; and myself. You can access the slides supporting this call at piaggiogroup.com website. Before starting the presentation, I need to remind you that during today's conference call, we may use forward-looking statements based on Piaggio's current expectation and projections about future events. By their nature, forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to be materially different. Also, I remind you that the press has been invited to participate in this conference call in a listen-only mode. And now, I would like to turn the conference call over to Mr. Roberto Colaninno.

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Roberto Colaninno-Chairman and Chief Executive Officer

Good afternoon to everybody. I want to summarize the situation after 9 months when the results Piaggio has achieved are very good in relation with the international situation. During this period of time as you know we had to manage difficulties in different situations, especially materials, chips, transportation costs and so on. Also, Piaggio was obliged to go across this situation, but we have increased the sales in very good way, in some area unexpected as China and Indonesia, where we have achieved results above of our forecast.

EMEA was very good, the results of all countries in Europe were in line, in sometime more than in line, of our budget. And surprise to me is that even in America, US, and the general speaking the big results that we have achieved is the growth of bikes; even Aprilia and Moto Guzzi have increased their sales in all the product range. And what I can say, especially Guzzi achieved the results above the budget. This situation of a big increase of bikes have changed the mix price and the marginal also and this helped very much in 9 Months' results.

India is the country with problems, India is dramatic, was in a dramatic situation for the virus, now beginning the way to go out for this situation. The information that we have from India, the last information is that it is

beginning to reopen the visit of the tourists, people living in India, they want to come in Europe are not obliged to quarantine any more, the shops began to the reopen, so the situation will improve in a positive way.

So, if I consider this 9 Months' results that we got I want to say that this good basis to have a good last 3 Months. Last 3 Months, for the situation, we have taken this decision: we have stopped all the airline transportation. We have stopped, we have reviewed a dramatic airline utilization to be ready to receive small components in time and this means to save already some millions.

We have in discussion with 3 suppliers, because these suppliers, because their supply don't deliver quality as we agreed. Our intention is to close down an agreement before the end of the year. This means that we can have some extra positive, extra profit to put in our EBITDA. We consider the possibility to close and get around, between 8 to 12 €million. This is not included in 9 Months' results, so if we are able to find the solution we have also this part of money into the results of the last quarter of the year.

In term of sales we are extremely positive in all the areas due to the new products that we have launched during this period. We have to present the Tuareg in the next two weeks; Tuareg is an Aprilia, very, I want to say, attractive bike, very attractive design; the first response of the market is very, very positive. We expect good pre-sales results. We are in line with new products that remain to be presented and we will be very positive for the sales in general speaking in America where we are very surprised about the bikes' successful story of this year.

But, what surprises me is the new Indonesian plant. As you know, when we met the first time of this year, I announced the plan to open in Indonesian plant. This is complete on time. This will give an improvement in Asian market where Thailand, Vietnam, Indonesia, Philippines are all in line with the budget, and export to China is over the budget and also the margin of the sales. So, the area of Asia and investment we have done in Vietnam had generated an explosion of sales in all the area. Don't forget that we have a plant in India, in Vietnam, in Indonesia and in China. China, as you know, we have launched Piaggio1, after the first problems that you usually have to manage when you launch new products, now the production is regular and this new electric small vehicle after the Vespa, is the second full electric scooter that we are presented in the market in this last weeks. The reaction of the market for these products is very good and we expected will be able to delivery a good number of this products from now to end of the year naturally. So, processes are big positive in term of quantity, in term of price mix and in term of budget.

Now, a particular, personal decision is to follow, what we call "margine di produzione". So the production margin, that is, for me an index fundamental to understand if the EBITDA can go better or not. I believe that in this area we have a lot of things to do. One of the way to do already, some decision that we are -- that I took in the last month, I'm expected to improve around 2 point this margin. 2 point means 2 point of sales, to make easy the calculation of that. Naturally, this is a target -- is my personal target I want to achieve from now to the end of the year. We will take some severe decision, respectively to the people. I want to increase productivity; I want to increase the labor productivity. Naturally, I know that the time is short, I know the difficulties, but I believe that to have good reason to think that it is possible touching that. Naturally, after that, people working in financial area are ready to control other area expenses, especially the general expenses, where we should get a reduction of expenses of some % points.

Debt, I believe that the bank debt can be reduced by the end of the year as I consider the cash flow very very important, because my personal opinion is that next year and the following year, there will be an interest rate increase, there will be difficulty to find money in the market. So, I look particularly at the cash flow and

I gave the target to everybody to reduce net debt more than what we have done until now. This is reflected to the investments naturally I want to reduce some investments for next year, to reduce investments only to investments necessary to be in line with market evolution.

So we confirm the investments that we are done till now, we confirm all electric investments to deliver on time the big changes we made on the electric side. We have done a tremendous work this year in Piaggio on electric investments. And I want to say that I'm very positive on people, investment and all new technology on electrical side. People understand what means change from thermic area to electric area, I want to say that top people responsible for this area respond very well to the problems they have to manage. So, I want to say that Piaggio is in line with the request of the European Commission and the target there are fixed to be achieved by 2025. So, I want to say from electrical point of view, financial investment, people know-how, and all the organization we are perfect in budget and for quality we are over the budget for this year. So, I'm expected to close very good year, we are working for the budget for the next year, I want to say the budget for the next year as you know better than me see problems everywhere, especially for public debt made by all countries to face the pandemic. I don't want to say that India will be a paradise next year, but anyway I believe that the worst is back and what we are looking in advance is something positive, naturally more difficult, naturally requirement human resources capable to understand the new situation. I want to increase the international relations, to keep good relation with everybody, with India, with Asia, with China, with America, with Europe. Overall the results will be only more good than this year, better than this year.

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Raffaele Lupotto – Executive Vice President, Head Of Investor Relations

Okay. Thank you very much and now we can go on with Alessandra Simonotto.

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Alessandra Simonotto – Chief Financial Officer

Good afternoon to everybody we can start with the comment about the slides that you are already found on our internet site. So, we can start with the slide page 3, where short comment on highlights. So, as you can see despite the new wave of lockdowns as you know we have to face from May to October in Asia, specifically in Vietnam, in Indonesia and in India, and despite row materials and freight cost, as already Mr. Colaninno says before of all of us, we achieve all-time highest cash generation in all key metrics.

So, you can see net sales increases of 32.7% from 994€m of 9M 2020 to 1,319 €m in 2021. The EBITDA increases of 28.5% from 150€m of 9M 2020 to 193€m at the end of September 2021. In terms of net debt you can see in this slide and you have already read this morning, we perform significant improvement respect to the 445€m of September 2020 recovering around 72€m and closing 9M 2021 at 373€m. Comparing to the 9M 2019 the net debt were of 405€m and so we have improve this result of more than 32€m.

On the following page 3, 4 and 5 we have decided to highlight the very, very wonderful, I can't say in other way, the wonderful results of Moto Guzzi and Aprilia. As you can see the volumes and revenues of Moto Guzzi were in this 9M above all previous full-year results and about Aprilia we can see that in 9M results for volumes are highest since 2008 and revenues are highest to date. Page 5, all our brands in any case grow very strong during this 9M. So, you can say that Vespa growth more or less of more than 41% versus both 2020 and 2019; Piaggio as growth more than 23% versus 2020 and 16% versus 2019; Aprilia, as I said before

grow for more 96% versus 2020 and 68% versus 2019; last Moto Guzzi the revenues are highest than more 63% versus 2020 and 39% versus 2019.

Going to page 6, here as usual we summarize our industries key demand trend. About EMEA & Americas we can say that strong momentum confirmed with demand well above pre-pandemic levels from a combination of aversion toward public transport, the replacement cycle of vehicles and macro recovery. So, the market has growth from 2020 for more than 8.1%. Asia Pacific is growing of more than 14% and we can say that lingering impact of the pandemic drove more choppiness in demand trends. So, we can say that the Asean 5 market have an downward in Q3, mostly driven by the effects of Vietnam's strict lockdown measures, as already said before, which overshadowed Indonesia encouraging sequential improvement to 2020. About China, China ended up with demand well above 2020 and 2019 levels, although the positive trend slowed down as the year progressed. About India, India coming out of the shadow of the Covid-19 in the end of September with scooters firmly above 2020 level and light commercial vehicles rebounded in Q3.

Going to page 7, we can find here, as usual, an in depth analysis of volumes by business. We can say that net sales rallied to peak levels with all segments making a positive contribution, apart from Indian LCV. Significant positive mix/price effect retained across the year. About 2W Emea & Americas, as already Mr. Colaninno said before, we have a strong sales momentum continued across the year also in the Q1 and so the result you can see is the growth of more than 15.3%. Dealers' stock kept below September 2019 level and this is a very important signal for us and for our dealers' network. About 2W Asia Pacific we can say that as we already said before there was relentless volume growth in spite of volatile demand, magnified by a positive price effect driving revenues above FY '20 and so s you can see in the slide volumes growth more than 39% and revenues growth more than 41.7%. About India, India reached in the 9 months for two wheelers all-time revenues, with both Aprilia and Vespa brands significantly outstripping market trends. Going to commercial vehicles, we can see that about EMEA & Americas we reached in September 2021 the highest revenues since 2009, mainly driven by the successful launch of the Porter NP6. About CV India, as Mr. Colaninno said, here we have subdued performance, mainly reflecting weak domestic market. So, this is only segment where we have negative performance with volume going down fort more or less than 14.3% as you can see in the slide.

4

Going to page 8, the evolution by product. Her we can find different information; This is the first time we put in the slide another information. So, we achieve the composition of the volumes, having total volumes and total revenues of Piaggio we achieved the composition of anything segment and the contribution of anything segment to reach our results. So, we can see that Light Commercial Vehicles ticking over, but 2-Wheelers powering ahead with outstanding volume performance across segments, coupled with significant average price uplift. About scooters, as you can see a growth in volumes of more than 29.3% and more than 34.3% if we look the net sales. Scooters outstanding results driven by combined upsurge in all geographic areas and positive price effect. Notably, Vespa volumes and revenues surging also vs. 2019, as I've already said before, and Beverly post sound growth also vs. 2019, on the back of the successful launch of the new version in the latter part of Q1. Looking at Motorbikes, eye-popping performance boosted by the success of the new product launches, the ongoing mix shift towards high-value segments and the gains in market share achieved by both Aprilia and Moto Guzzi, as you can see in the first page of this presentation. Regarding commercial vehicles, revenues underpinned by the positive performance of the new Porter NP6.

Ok, and now the EBITDA evolution, very important information for everyone of us. We have a bridge from September 2020; in September 2020 we reached an EBITDA 150.1€m and, as you can see, the result in September 2021 is 192.9, more or less 193 €m. What has contributed to this result: the net sales effect have positive contribution for more than 101€m. Then there is a negative effect of gross margin, that you can see

it is lower than last year for about 18.6€m; this effect mostly driven by one-off effects among which, as Mr. Colaninno said before, 4€m are connective to some recall campaigns started in July 2021 due to suppliers' mistakes and about which the suppliers has already accepted the responsibility. So, these recall campaigns costs will be fully restored in the next period. On the other side we have a temporarily inefficient supply chain cost, due to Covid-19 related situation in India and Asia and the transportation cost, has anyone had read in this period. About Cash Opex, Cash Opex has negative contribution for more or less 40€m, but this is only an effect, strictly connected to the higher volumes and highest revenues we have ever has, so the weight of this Cash Opex is lower if compared to the same period of 2020 and 2019.

At page 10 you can find the overall view of our P&L, but I believe that you don't need any other explanations about this as the items we have not commented until now, are D&A and Tax rate because they are the same that we have commented the end of June.

So, we can go directly to slide 11, in which commented the Net Financial Position of the Group. So, what we can say about net financial position? First about I'm very satisfied of this results that the Group achieved at the end of September 2021 because we have reached an amount about 372€m, that is better than our expectation and our budget for this year. What contributes to this result: strong free cash flow generation, first of all, and in this strong free cash flow generation we can see two most important things are working capital cash generation driven by containment of inventories and receivables, coupled with heightened efficiencies on payables. About inventories, I can say that inventories are higher than last year, but is specifically connecting with the production of this period and the volume that we are expecting for the fourth quarter of this year. About CapEx, CapEx step up of about 14€m, consistent with full-year target, driven by heightened focus on new product development that Mr. Colaninno already explained to you. Thank You.

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Raffaele Lupotto – Executive Vice President, Head of Investor Relations

Ok. Thank you, Alessandra. So, now ready to answer the questions you may have. Thank you.

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QUESTION AND ANSWER SECTION

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Monica Bosio – Banca Intesa San Paolo

Yes, good afternoon, everyone and I hope you can hear me. Thanks for the initial statements that make more clear the picture by year end. The first question is: market consensus is pointing to an EBITDA by the end in range for 240-250€m, on the back of the rise of raw material costs and supply chain issues and considering that you are expecting some recovery of this costs. Are you still comfortable with this guidance range or you believe that maybe is more prudent to be positioned at the bottom end of this range? And I didn't catch very well, but are you going to recovery 4€m one-off related to recall campaigns by the end or in next year? The second question is on APAC. The company growth in double-digits, was wondering if you can give us also for the next year. Do expect to maintain this growth rate also to 2022? The very last is about on electrification on e-mobility. Are you going to launch new electric scooter in over 2022 and if it yes you can elaborate on the site of the market? Thank you very much.

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Raffaele Lupotto – Executive Vice President, Head of Investor Relations

Monica, Raffaele Lupotto speaking. So, as the CEO said before we are working to reach the low end part of the target that you gave us, the range you were mentioning.

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Alessandra Simonotto – Chief Financial Officer

About the recall campaigns we are working to recovery everything during the end of the year, or in any case, to find solution with the suppliers, so that it won't be a cost at the end of 2021.

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Monica Bosio – Banca Intesa San Paolo

It will not be a cost ok.

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Alessandra Simonotto – Chief Financial Officer

Yes, we are working on this, then we have not alone in this process

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Monica Bosio – Banca Intesa San Paolo

Ok.

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Alessandra Simonotto – Chief Financial Officer

So, about the APAC market, was the second question? We are working on the budget in this period, so, we can see that we put in place the new investment in the Indonesian market and we see China that is growing YoY, and Vietnam is reopening this month more or less everywhere. So, our expectation for APAC are clearly better than 2021.

The last question is about e-mobility. We have launched, as Mr. Colaninno said before, Piaggio 1 in May, but for some problems with the new product, this is something that happens every time, the product has arrived in Italy in September, and it will be in our shops more or less between this month and the next one. We are working for new electric products, we are working in India on swappable battery Ape, and we are working on other new products.

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Monica Bosio – Banca Intesa San Paolo

Just a quick follow up, Mr. Colaninno said that he will focus on the selection of investments over the next year. Can you give us a rough guidance on the expected CapEx for the next year or to the budget phase it is not possible?

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Raffaele Lupotto – Executive Vice President, Head of Investor Relations

Monica, it is too early to give you a precise guidance on CapEx for next year.

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Monica Bosio – Banca Intesa San Paolo

Ok. Thank you very much.

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Raffaele Lupotto – Executive Vice President, Head of Investor Relations

Thank you.

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Emanuele Gallazzi – Equita SIM

Yes, good afternoon, everybody and thank you for taking my questions. I have 3 questions: the first one is on the supply chain disruption, if you can comment a little bit more on your strategy going forward and do you see some shift of shipment from the fourth quarter to 2022? Then, on Europe, looking at your volumes, you overperformed the market. So, can you just comment on the current dealers' stock cross Europe and on your re-stocking strategy? My final one is still on Europe, you can just comment about pricing outlook and going forward in sense that in 2021 the average selling price is up roughly by 20% even thanks to the product mix, so any comment on your expectations for 2022 will be useful.

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Raffaele Lupotto – Executive Vice President, Head of Investor Relations

Emanuele, can you repeat the first question please?

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Emanuele Gallazzi – Equita SIM

Yes. It is about the supply chain disruption in your strategy going forward and how was also wondering if you see some shift of demand from the fourth quarter to 2022.

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Alessandra Simonotto – Chief Financial Officer

I believe that Mr. Colaninno, in his speech has already explained which will be our way of working in this quarter, so we have driven the difficulties of the third quarter using air freights to manage any delay or any bottlenecks of our supply chain. In a new way we're working with suppliers so that now we can say that more or less probably, if something will change in a disruption way we will be able to achieve our results without any other disruptive costs in our gross margin. So, I don't know if this answered to your question. We need to shift shipment to the first quarter of 2022.

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Raffaele Lupotto – Executive Vice President, Head of Investor Relations

Concerning the dealers' stock, if I understood well your question, I can confirm that if we compare the dealers' stock of the end of September it is below September 2019 that it is key reference year, you know, we can't make comparison with 2020. So, they still below in term of dealers' stock. The last question?

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Emanuele Gallazzi – Equita SIM

It is about the pricing outlook.

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Raffaele Lupotto – Executive Vice President, Head of Investor Relations

Okay, but the price ... in terms of revenues for unit, you mean?

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Emanuele Gallazzi – Equita SIM

Yes.

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Raffaele Lupotto – Executive Vice President, Head of Investor Relations

In Europe meanly?

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Emanuele Gallazzi – Equita SIM

Yes, in Europe.

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Raffaele Lupotto – Executive Vice President, Head of Investor Relations

In Q4 they will be some positive uptick as we are launching some motorbikes and then you can consider that there will be in any case a positive pricing strategy also next year but not expected the same change of 2021

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Alessandra Simonotto – Chief Financial Officer

Exactly, just likely in 2021.

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Emanuele Gallazzi – Equita SIM

Okay. Thank you.

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Alessandra Simonotto – Chief Financial Officer

More or less this year you have eleven new products and when we launch eleven new products or the new motorisation engine effect, with the adoption of Euro5, the price is normally better to work going with cost of new product and so far. So, in 2022 as the new engine Euro5 is already on all our products, for the next 18 months I believe that will be not something similar. Any other outlook we will be, we could be more clear in the next conference call or Raffaele could help all of you probably within one month.

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Emanuele Gallazzi – Equita SIM

Thank you very much.

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Francois Robillard – Intermonte

Hi everyone, good afternoon and thank you for taking my questions. First question is on India: so, we finally see some market recovery for 3W, the Commercial Vehicles part, what are your expectations for market recovery in the fourth quarter and in 2022? And with that recently there was the news about an upcoming request for the Indian government for about 100,000 new electric commercial vehicles. Can you give some colors of your potential participation in that and how we can expect volumes for next year. Next question is, if I have understood well from Mr. Colaninno opening remarks you are aiming to improve the gross margin by 2% points in the fourth quarter, it is compared to the third quarter or to the first 9 months level, and if you can just comeback on this cost saving targets he mentioned, around 8 to 12€m saving on sourcing from suppliers that will be in the fourth quarter or for 2022? Thank you.

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Raffaele Lupotto – Executive Vice President, Head of Investor Relations

So in India, the India market is recovering slowly, as you can see, in terms of demand. So, there is a slow improvement this is what we see. Our volumes reflect this slow volume recovery. Clearly, 2W had better situation in terms of demand than light commercial vehicles, as you seen in the first 9M results. Concerning the tender: clearly, we applied for the tender but we don't have the results yet. The 1,000 electric three wheelers. This is maybe your question. There was another thing that emerged last week, even in New Delhi had been released more than 4,000 licenses for electric 3 wheelers and there is already demand in term of 10,000. So, demand is very strong and, as you know, in electric 3W market we have a market share hovering around 40-50%, so the likelihood we can achieve a big boost in term of 3 wheelers in New Delhi is very high. So demand for those vehicles has been very high in New Delhi. Then, for the third question Alessandra.

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Alessandra Simonotto – Chief Financial Officer

About the improvement of 2% points said by Mr. Colaninno, in any case, we are working to improve the results as Mr. Colaninno had confirmed and this something we never stop, we did the same in 2020 after the lockdown and Covid19 first pandemia, and this is something we have not lost in 2021 with a different picture. We are working to achieve the result in the consensus has already Raffaele answered Monica Bosio before, so, if we will be a better result on gross margin or a better result on Cash Opex in this moment I have my idea and but we work on the result that Mr. Colaninno and Raffaele already shared with you.

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Francois Robillard – Intermonte

Ok. Thank you.

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Gambarova Gabriele – Banca Akros

Yes and thanks for taking my questions. Just on the guidance, let's say 240€m, if I've understood well this guidance factors in let's say roughly 10€m of improved contribution margin in Q4 and roughly 4€m, or such if I've understood well, on the recall campaign cost recovery. Am' I right?

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Alessandra Simonotto – Chief Financial Officer

We are working to get the recovery of 4M at the end of the year, yes. I can't say today that I'm sure has 100%, as usual. We are working for this.

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Gambarova Gabriele – Banca Akros

Can I ask you, tell me any possible, let's say detail or information on this issue that effected your products, and the one that you recalled...

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Alessandra Simonotto – Chief Financial Officer

Yes is something you can find as any recall campaign, we are obliged to declare to any transport administration. So, if you go on the site of the transportation ministry in Italy but also in other countries in Europe or in US you will find that we have open a recall campaign on the engine of the 660cc engine for a problem that one of our suppliers has created to us because the component doesn't work.

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Gambarova Gabriele – Banca Akros

Ok, ok, thank you very much, very clear. One last question I didn't get. You had 4€m for the recall campaign in Q3, is this recovering all the cost of the campaign or they will be a further cost related to this campaign? I am asked you this because it is not wrong Mr. Roberto Colaninno mentioned a number something that should recover from these suppliers which is higher than to 4€m, if not too wrong. He said 8€m or something

like that, I was wondering how these two numbers, the cost of one side and the possible recovery on the other?

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Alessandra Simonotto – Chief Financial Officer

So as the recall campaign began -have begun more or less in this quarter. It was too early to find an agreement with the suppliers. And so from an accounting point of view, I can say and I can't do anything else than book the cost in our P&L and in our gross margin. So this is why for the first time we have put your attention on these costs, because in the other case, from one side there is the -- it is very rare that the recall campaign are so high from a cost point of view, and so impact on our P&L all in a short time. On the other side, as we have had a short time to discuss with the suppliers because that was August, in the middle, so it was very difficult to find anyone in Italy, because the suppliers are Italian and European. We need in this moment to book the cost in the P&L. We are working to avoid anything within the end of the year, and this is one of my most important tasks, with also for the purchasing executive and some of our other -- our colleagues. And this is why Mr. Colaninno has that in mind, the total cost, therefore contain total euro figure. And this is why I have put in this economic closure only this amount. I believe that at the end of the year, they will not find anything above this. I don't know if I answered to your question.

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Gambarova Gabriele – Banca Akros

Yes, thank you. If I may just a flavour how October did. Or is you doing in terms of trend also qualitatively.

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Raffaele Lupotto – Executive Vice President, Head of Investor Relations

Now we can give you just some demand data that in Europe, according to our first estimates are positive. So the positive trend in the scooter segment mainly, but also in motorbikes in Italy is remaining there. So the trend is still positive and supportive. We don't have a market data for -- other countries so far. And this is what we can tell you.

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Gambarova Gabriele – Banca Akros

Okay, thank you very much.

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Storer Niccolo' – Kepler Cheuvreux

Yes, good afternoon, I have two questions: the first one on your performance in EMEA, you report that scooter volumes were up some 6% YoY in 9 months and bikes at 10% in the 9 months. Can I give us flavor performance in EMEA split by scooters and motorbikes? And the second question is still EMEA performance in Q3, specifically the figures already included some sales of our brand Piaggio1 scooter? Thank You.

Raffaele Lupotto – Executive Vice President, Head of Investor Relations

Yes. So, in EMEA we grew significantly both in scooter, mainly over 50cc. and motorbikes. I will say, in the first nine months, we say more than 20% clearly, and clearly more than that, in motorbikes, essentially, you know that the vast majority of our motorbikes are sold in EMEA and Americas, and clearly, we grew more than -- in the over 50 cc. So this is the trend that we had in EMEA. So very positive. Trend in 50 cc has been less positive, but this is also linked to our peculiar strategy. And as you can recall, in prior calls, this explains also a little bit our average revenue per unit uplift effect.

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Storer Niccolo’ – Kepler Cheuvreux

Sorry Raffaele, in your slide number 7 you indicate that EMEA volume 15% in 9M so, is possible motorbikes over 20% scooter over 20% in volumes.

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Raffaele Lupotto – Executive Vice President, Head of Investor Relations

Yes, I understood. So, I can explain the split between over 50c.c. and 50c.c.

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Storer Niccolo’ – Kepler Cheuvreux

No, no. The total scooter and total motorbikes.

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Raffaele Lupotto – Executive Vice President, Head of Investor Relations

Okay. So, motorbikes essentially are the vast majority concentrated in Europe, so this is the trend that you have in Europe more or less the one you can see in the slide. In terms of scooters, we, as you know, don't give the split between scooter by geographic area. You can get around 20% growth in Europe yes. I Can confirm more or less the trend split in the slide. Can you hear?

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Storer Niccolo’ – Kepler Cheuvreux

Yes, but you don't understand 2 wheelers in EMEA have grown 12.6% and motorbikes has grown more than 25% it is possible that scooters has grown by a similar token?

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Raffaele Lupotto – Executive Vice President, Head of Investor Relations

One thing: in a slide you have scooter and motorbikes, and I don't have split by geographic area, in another slide you have 2W, the combination of scooters and motorbikes. Right? So, when you ask me scooter +29% is a very good performance in Europe too. Just considering scooter. I gave you the over 50c.c., you can imagine 15% growth in Europe scooter, it is a good number; but we have outgrew in over 50c.c. and less in 50c.c. ok? For the motorbikes, on the contrary the performance is pretty much aligned because we do very

well in North America and, as Mr. Colaninno said before, and we grew significantly also in Europe. So, we can imagine again +20% in Europe.. and something more in US in term of volumes. Before I gave you the split for over 50c.c. and 50c.c. to link my answer to the prior question about the average selling price and gave you too many details, let's put it in this way.

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Storer Niccolo' – Kepler Cheuvreux

And what about Piaggio1 is in Q3?

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Raffaele Lupotto – Executive Vice President, Head of Investor Relations

Piaggio1 start selling in September and, so there are some hundred vehicles already in 9M results, but we to wait Q4 to have a larger number of sales; as Mr. Colaninno said before, Piaggio 1 is very welcomed by the market and we are confident that we will be selling a large amount in coming months

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Storer Niccolo' – Kepler Cheuvreux

Okay, thank you.

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Raffaele Lupotto – Executive Vice President, Head of Investor Relations

Okay, there are no other questions, so we can conclude now the conference call. Thank you very much as usual, if you need to have more info, you can call me, this evening or in coming days. Thank you. Bye.