

PRESS RELEASE

PIAGGIO GROUP: DEBUT OF THE NEW VESPA VX ON THE INDIAN MARKET

Roberto Colaninno: “We aim to achieve the same success in two-wheelers that has made us the top player on India’s light commercial vehicle market, where we have produced and sold more than 1,600,000 vehicles in the last ten years.”

The Asian subcontinent prepares to welcome the Vespa flagship, the 946, and the new Vespa S, Vespa GTS 300 and Vespa LXV models.

Since commercial operations began in India in the second half of 2012, local Vespa scooter shipments have reached 52,000.

Mumbai (India), 20 June 2013 – The Piaggio Group was in Mumbai today to present the Vespa VX, the new scooter produced in India at its Baramati factory (State of Maharashtra). The Group also announced important plans to expand the Vespa offer on the Indian market, the world’s largest two-wheeler market where sales topped 13 million vehicles in 2012.

The new model was presented during a two-day convention for Vespa dealers active in India. Since Vespa production and marketing began in the subcontinent in May 2012, a distribution network of around 80 exclusive dealers operating in India’s 35 largest cities has already been built up.

Developed specifically for the Indian market, the Vespa VX is based on the Vespa LX, the Piaggio Group best seller and one of the most popular scooters on the European and American two-wheeler markets. The Vespa VX joins the Vespa model currently marketed in India, compared with which it offers enhanced comfort, new design elements and a new braking system featuring a front disk brake. The new VX is powered by the 4-stroke, 3-valve 125 cc engine developed by the Piaggio Group expressly for the Indian two-wheeler segment: a no-noise eco-friendly unit with sharp reductions in exhaust and acoustic emissions, the engine’s exceptionally low fuel consumption levels are among the best in the world, with a capacity of more than 60 km per litre of fuel.

The Piaggio Group scooter range for the Indian market will be further extended later this year when Baramati commences production of the new Vespa S, a model that has already won impressive success on Western markets among a younger male clientele.

Piaggio Vehicles Private Ltd. (PVPL), the Piaggio Group’s wholly owned Indian subsidiary, is also preparing for the launch of the Vespa 946, the extraordinary scooter that made its debut on the European markets in early June; since May it has been possible to place an online order for a Vespa 946 from the 2013 “Ricordo Italiano” Collection, on the new international Vespa.com site.

Addressing the Indian dealers in the Vespa distribution network, Piaggio Group Chairman and CEO Roberto Colaninno observed: “Over recent years, the Vespa has been an extraordinary market success story all over the world, reflecting the style innovations implemented on the range. Thanks to this product strategy, worldwide Vespa sales have risen from fewer than 50,000 in 2003 to more than 160,000 in 2012. Starting today, after the success of the first phase in the Vespa launch with a single model just over a year ago, the Indian market is now moving into a second phase for the expansion of the product range, closely linked with the growth of the sales network.”

Between the end of 2013 and early 2014, PVPL will be marketing a Vespa offer fully aligned with the Piaggio Group global offer for its flagship brand. The availability in India of more powerful vehicles like the Vespa GTS 300 and vintage versions like the Vespa 125 LXV will strengthen locally the premium brand values associated with the success of the Vespa on Western markets – Europe and the USA in particular, where the Group is the leading player in, respectively, the two-wheeler market as a whole and the scooter segment – and in South East Asia, where the Piaggio Vietnam subsidiary recently reached the milestone of 300,000 Vespa and Piaggio scooters produced and marketed in Vietnam since the second half of 2009.

Since commercial operations began in India in the second half of 2012, 52,000 Vespa scooters have been shipped in the subcontinent.

“This is an extremely satisfying start on what for us is a completely new market,” said Roberto Colaninno. “The Piaggio Group aims to achieve the same success in two-wheelers that has made us the undisputed top player today on India’s light commercial vehicle market. In 2002, PVPL produced and sold about 30,000 three wheelers. In 2003 we reached the 50,000 mark. Since 2010 we have regularly topped 200,000 vehicles produced and marketed per year. Thanks to the continuous updating of the range, which now also includes four-wheel commercial vehicles, in ten years we have sold more than 1,600,000 vehicles in India: an achievement that would have been unthinkable in 2003 when the Immsi Group took over control of Piaggio.”

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