

PRESS RELEASE

PIAGGIO GROUP: IMPORTANT NEW DEVELOPMENTS ON THE INDIAN MARKET

**COMMERCIAL VEHICLE OFFER STRENGTHENED, NEW PIAGGIO PORTER 700:
IDEAL FOR LAST-MILE AND INTERCITY DELIVERIES**

**DIEGO GRAFFI APPOINTED CEO OF THE INDIAN SUBSIDIARY PVPL
(PIAGGIO VEHICLES PVT LTD.)**

Milan, 12 June 2017 - The Piaggio Group is announcing important new developments on the Indian market.

Under its strategy to strengthen its commercial vehicle offer, both for passenger transport, and for **goods transport where Piaggio is the leader in India** with a market share of 50.7% (at 31 December 2016), the Group is presenting the **new Piaggio Porter 700**. The modern versatile vehicle is a revolution for India, developed as a result of continuous interaction between the company and its customers. The Piaggio Porter 700 is ideal for last-mile deliveries but may also be used for intercity journeys. It is the first of many new entries planned by the Piaggio Group in this segment.

Furthermore, next Wednesday in Mumbai, Ravi Chopra, the Chairman of the Indian subsidiary PVPL (Piaggio Vehicles PVT Ltd.), a highly experienced manager who has contributed to the consolidation of the Piaggio Group's leadership in commercial vehicles in India, the development of manufacturing facilities and the return of the Vespa scooter to India in 2012, will introduce **Diego Graffi, the newly appointed CEO of PVPL**, to the market. **The first official act of the new management will be the presentation of the new Porter 700.**

"I am delighted with the appointment of Diego Graffi, a highly competent manager with wide international experience both inside and outside the Group, who has already achieved excellent results in building up our position on India's domestic market," said Piaggio Group Chairman and CEO Roberto Colaninno. "India is a constantly growing region with great potential, where we already offer motorcycles, scooters and commercial vehicles. The new Piaggio Porter 700 is the ideal vehicle for last-mile deliveries and for intercity deliveries, and will help strengthen our leadership in the Cargo segment."

Diego Graffi holds a degree in mechanical engineering from Padua University and has extensive experience in the automotive sector, having worked with leading international companies before joining the Piaggio Group in 2005. A key figure in the Piaggio Group, he has worked in India for about two years and thanks to his global business vision is making a significant contribution to the Group's international expansion program.

Mr Graffi's appointment is part of the **plan for the re-organisation and consolidation of the Piaggio Group on Asian markets**, which began in April with the appointment of Gianluca Fiume (previously Group VP for the European two-wheeler market) as President and General Manager of Piaggio Vietnam, with responsibility for all the markets in South East Asia.

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