PRESS RELEASE

ERRATA CORRIGE - Piaggio Group: results at 30 September 2016

Pontedera, 14th November 2016 - Piaggio & C. S.p.A. announces that, with regards to the press release concerning the results at 30 September 2016, published on October 28, 2016, the table of the Consolidated Statement of Cash Flows has partially been modified in order to correct some typing errors. In particular, the following parts have been modified:

<table>
<thead>
<tr>
<th>Part</th>
<th>PR amendment 14/10/2016</th>
<th>PR 28/10/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other changes</td>
<td>(24,847)</td>
<td>(30,782)</td>
</tr>
<tr>
<td>Cash generating by operating activities</td>
<td>157,675</td>
<td>151,740</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(21,704)</td>
<td>(15,769)</td>
</tr>
</tbody>
</table>

However, it should be noted that the closing balance and all other items remained unchanged.

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Piaggio & C. S.p.A., Viale Rinaldo Piaggio No. 25, Pontedera (PI), Share capital: € 207,613,944.37 fully paid-up
Management & Coordination by IMMSI S.p.A.
Website: www.piaggiogroup.com