

## PRESS RELEASE

### Rectification

### Financial Statements Piaggio & C. S.p.A.

*Pontedera, 22<sup>nd</sup> March 2017* – Piaggio & C. S.p.A. announces that with reference to the Press Release published on February 27, 2017, the charts relating to the separate Financial Statements of Piaggio & C. S.p.A. as of the 31 December 2016, are entirely replaced by the attached charts.

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# Separate Financial Statements of the Parent Company as of 31 December 2016

## Income Statement

	2016		2015 restated	
	Total	of which related parties	Total	of which related parties
<i>In thousands of euros</i>				
<b>Net revenues</b>	<b>788,397</b>	<b>94,910</b>	<b>743,470</b>	<b>95,344</b>
Cost for materials	478,185	88,039	433,400	56,407
Cost for services and leases and rentals	180,531	41,965	182,570	43,449
Employee costs	159,871	52	159,033	42
Depreciation and impairment costs of property, plant and equipment	26,752		27,561	
Amortisation and impairment costs of intangible assets	54,469		46,909	
Other operating income	117,694	43,187	113,109	43,915
Other operating costs	15,244	746	15,582	770
<b>Operating income</b>	<b>(8,961)</b>		<b>(8,476)</b>	
Income/(loss) from investments	43,523	43,499	47,043	46,889
Financial income	530	287	705	352
Borrowing costs	27,112	135	26,750	167
Net exchange gains/(losses)	(574)		(590)	
<b>Profit before tax</b>	<b>7,406</b>		<b>11,932</b>	
Taxes for the period	(6,597)	497	(737)	(534)
<b>Profit from continuing operations</b>	<b>14,003</b>		<b>12,669</b>	
Assets held for sale:				
Profits or losses arising from assets held for sale				
<b>Net profit</b>	<b>14,003</b>		<b>12,669</b>	

## Statement of Comprehensive Income

	<b>2015</b>	
	<b>2016</b>	<b>restated</b>
<i>In thousands of euros</i>		
<b>Net Profit (Loss) for the period (A)</b>	<b>14,003</b>	<b>12,669</b>
<b>Items that will not be reclassified in the income statement</b>		
Remeasurements of defined benefit plans	(2,377)	2,080
Portion of components of the Statement of Comprehensive Income of subsidiaries/associates measured with the equity method	(285)	(243)
<b>Total</b>	<b>(2,662)</b>	<b>1,837</b>
<b>Items that may be reclassified in the income statement</b>		
Total profits (losses) on cash flow hedges	198	245
Portion of components of the Statement of Comprehensive Income of subsidiaries/associates measured with the equity method	1,469	3,661
<b>Total</b>	<b>1,667</b>	<b>3,906</b>
<b>Other components of the Statement of Comprehensive Income (B)*</b>	<b>(995)</b>	<b>5,743</b>
<b>Total Profit (loss) for the period (A + B)</b>	<b>13,008</b>	<b>18,412</b>
* Other Profits (and losses) take account of relative tax effects		

# Statement of Financial Position

	As of 31 December 2016		As of 31 December 2015 restated		As of 1 January 2015 restated	
	<i>of which relate d</i>		<i>of which related parties</i>		<i>of which related parties</i>	
	<b>Total</b>	<b>parties</b>	<b>Total</b>	<b>parties</b>	<b>Total</b>	<b>parties</b>
<i>In thousands of euros</i>						
<b>ASSETS</b>						
<b>Non-current assets</b>						
Intangible assets	562,760		566,338		560,402	
Property, plant and equipment	183,904		188,433		197,006	
Investment Property						
Investments	123,983		81,227		79,025	
Other financial assets	17,469		20,328		13,316	
Long-term tax receivables	6,176		634		893	
Deferred tax assets	39,872		35,577		33,421	
Other receivables	3,000	133	2,839	152	3,430	197
<b>Total non-current assets</b>	<b>937,164</b>		<b>895,376</b>		<b>887,493</b>	
<b>Assets held for sale</b>						
<b>Current assets</b>						
Trade receivables	52,937	25,819	57,244	18,428	74,669	35,867
Other receivables	49,839	38,851	91,417	77,052	82,536	64,364
Short-term tax receivables	4,817		5,942		3,266	
Inventories	152,541		157,233		170,645	
Other financial assets	13,715	9,714	13,403	13,403	13,669	13,669
Cash and cash equivalents	90,882		12,745		29,196	
<b>Total current assets</b>	<b>364,731</b>		<b>337,984</b>		<b>373,981</b>	
<b>TOTAL ASSETS</b>	<b>1,301,895</b>		<b>1,233,360</b>		<b>1,261,474</b>	

	As of 31 December 2016		As of 31 December 2015 restated		As of 1 January 2015 restated	
	<i>of which related Total parties</i>		<i>of which related Total parties</i>		<i>of which related Total parties</i>	
<i>In thousands of euros</i>						
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>						
<b>Shareholders' equity</b>						
Capital	207,614		207,614		207,614	
Share premium reserve	7,171		7,171		7,171	
Legal reserve	18,395		17,643		16,902	
Other reserves	(4,770)		(6,437)		(10,343)	
Retained earnings (losses carried forward)	76,505		90,825		100,137	
Profit (loss) for the period	14,003		12,669		14,810	
<b>Total shareholders' equity</b>	<b>318,918</b>		<b>329,485</b>		<b>336,291</b>	
<b>Non-current liabilities</b>						
Financial liabilities falling due after one year	508,766	2,900	495,386	2,900	472,439	2,900
Other long-term provisions	8,384		7,220		8,089	
Retirement funds and employee benefits	47,241		47,885		54,051	
Tax payables						
Other long-term payables	1,408	163	1,434		1,666	
<b>Total non-current liabilities</b>	<b>565,799</b>		<b>551,925</b>		<b>536,245</b>	
<b>Current liabilities</b>						
Financial liabilities falling due within one year	97,137		49,704	4,205	62,380	3,856
Trade payables	269,770	24,562	246,893	19,754	266,143	29,578
Tax payables	4,185		6,465		7,131	
Other short-term payables	39,142	9,062	41,365	12,304	46,961	16,974
Current portion of other long-term provisions	6,944		7,523		6,323	
<b>Total current liabilities</b>	<b>417,178</b>		<b>351,950</b>		<b>388,938</b>	
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,301,895</b>		<b>1,233,360</b>		<b>1,261,474</b>	

# Statement of Cash Flows

This statement shows the factors behind changes in cash and cash equivalents, net of short-term bank overdrafts, as required by IAS 7.

	2016	2015 restated
<i>In thousands of euros</i>		
<i>Operating activities</i>		
Profit (Loss) for the period	14,003	12,668
Taxes for the period	(6,597)	(738)
Depreciation of property, plant and equipment	25,752	27,561
Amortisation of intangible assets	54,090	46,909
Provisions for risks and retirement funds and employee benefits	15,580	15,911
Write-downs / (Reinstatements)	(41,088)	(45,215)
Losses / (Gains) on the disposal of property, plants and equipment	(3,934)	(46)
Financial income	(530)	(704)
Dividend income	(24)	(154)
Borrowing costs	27,041	27,340
<i>Change in working capital:</i>		
(Increase)/Decrease in trade receivables	11,034	(1,594)
(Increase)/Decrease in other receivables	(6,125)	8,576
(Increase)/Decrease in inventories	4,692	13,412
Increase/(Decrease) in trade payables	18,069	(9,506)
Increase/(Decrease) in other payables	2,558	(15,571)
Increase/(Decrease) in the current portion of provisions for risks	(7,619)	(5,730)
Increase/(Decrease) in the non-current portion of provisions for risks	1,164	(869)
Increase/(Decrease) in retirement funds and employee benefits	(9,183)	(15,147)
Other changes	513	7,126
<b>Cash generated from operating activities</b>	<b>99,396</b>	<b>64,229</b>
Interest paid	(23,816)	(24,230)
Taxes paid	(3,810)	(7,927)
<b>Cash flow from operating activities (A)</b>	<b>71,770</b>	<b>32,072</b>
<i>Investment activities</i>		
Investment in property, plant and equipment	(22,330)	(19,053)
Sale price, or repayment value, of property, plant and equipment	4,042	112
Investment in intangible assets	(50,891)	(56,010)
Sale price, or repayment value, of intangible assets	0	56
Investment in non-current financial assets	(3,494)	(2,785)
Loans provided	3,689	266
Sale price of financial assets	0	0
Collected interests	505	565
Dividends from investments	41,427	46,469
<b>Cash flow from investment activities (B)</b>	<b>(27,052)</b>	<b>(30,380)</b>
<i>Financing activities</i>		
Purchase of treasury shares	(5,612)	(34)
Outflow for dividends paid	(17,962)	(26,007)
Loans received	84,397	51,119
Outflow for repayment of loans	(38,640)	(41,423)
Financial leases	12,839	0
Repayment of finance leases	(1,570)	0
<b>Cash flow from funding activities (C)</b>	<b>33,452</b>	<b>(16,345)</b>
Increase / (Decrease) in cash and cash equivalents (A+B+C)	78,170	(14,653)
<b>Opening balance</b>	<b>12,692</b>	<b>27,416</b>
Exchange differences	10	(71)
<b>Closing balance</b>	<b>90,872</b>	<b>12,692</b>