PRESS RELEASE

APPROVAL OF 2016 FIRST-QUARTER RESULTS

Net sales 317.2 million euro (318.4 €/mln in Q1 2015)

Ebitda 35 million euro (40.6 €/mln in Q1 2015)
Ebit margin at 11%

Ebit 8.1 million euro (14.7 €/mln in Q1 2015)
with Ebit at 2.5%

Consolidated net loss of 3.35 million euro
(net profit of 0.2 €/mln in Q1 2015)

Net financial debt 977.2 million euro
(996.7 €/mln at 31 March 2016)

Immsi Group employees at 7.441 at 31 March 2016, in line with December 2015

Mantua, 3 May 2016 – At a meeting today chaired by Robert Colaninno, the Immsi S.p.A. Board of Directors examined and approved the quarterly report for the three months ended 31 March 2016.
Law no. 25 of 2016 enacting the new Transparency directive has eliminated the obligation to publish quarterly reports on operations. The law empowers Consob to issue regulations regarding eventual mandatory disclosures in addition to the annual report and the half-year report. Pending final regulatory dispositions, the Immsi S.p.A. Board of Directors has decided to publish information on the performance of the Immsi Group in the first quarter of 2016, as in the past.

Immsi Group: first quarter 2016

In the first quarter of 2016, the Immsi Group reported revenues substantially in line with the year-earlier period and a general contraction in operating results compared with the first quarter of 2015, largely due to lower contributions from the real estate sector and from the naval sector. With regard to the real estate sector, the first quarter of 2015 included income recognised on the enforcement of sureties and definitive retention of a deposit, which was not repeated in the first quarter of 2016; meanwhile, the naval sector expects a concentration in production progress with related profit margins largely as from the second quarter of the year, compared with a more even distribution in 2015.

Immsi Group business and financial performance in the three months to 31 March 2016

Consolidated net sales in the three months to 31 March 2016 totalled 317.2 million euro (a reduction of 0.4% from 318.4 million euro in the year-earlier period).
Of total net sales, 96.8%, equivalent to 307.1 million euro, arose in the industrial sector (Piaggio Group), 2.9%, or 9.2 million euro, in the naval sector (Intermarine S.p.A.) and the residual amount of approximately 0.9 million euro in the real estate and holding sector (Immsi S.p.A. and Is Molas S.p.A., net of intragroup eliminations).

Immsi Group consolidated Ebitda for the first quarter of 2016 totalled 35 million euro, a reduction of 13.9% from 40.6 million euro in the year-earlier period, when the Group recognised: i) income of 2.7 million euro for retention of the advance deposit paid in 2005 by Como S.r.l. in connection with the preliminary agreement for the purchase of property in Pietra Ligure (upon realisation of the conditions precedent, the promissory purchaser did not proceed with the purchase as contractually agreed); ii) income for an overall amount of 1.27 million euro arising from the enforcement by Is Molas S.p.A. of the two sureties relating to the contracting agreements with Italiana Costruzioni S.p.A., after a court order in favour of the subsidiary due to breach by the contractor.

Ebit in the first quarter of 2016 was 8.1 million euro, down 45.1% from 14.7 million euro in the year-earlier period (the Ebit margin contracted from 4.6% in the first quarter of 2015 to 2.5% in the first quarter of 2016).

The Group posted a loss before tax for the first quarter of 5.7 million euro (compared with a pre-tax profit of 0.8 million euro in the first quarter of 2015).

The consolidated loss for the first quarter of 2016 (after tax and the share attributable to minority interests) was 3.4 million euro, compared with a profit of 0.2 million euro in the year-earlier period.

In the first quarter of 2016, the Group cut its debt by approximately 19.5 million euro compared with the first quarter of 2015, and reported an increase of approximately 50.5 million euro from the end of 2015, stemming in particular from the seasonal nature of the Piaggio group's two-wheeler market.

Immsi Group consolidated shareholders' equity was 408.7 million euro at 31 March 2016, compared with 428.1 million euro at 31 December 2015.

At 31 March 2016, the Immsi Group had 7,441 employees worldwide, a small increase of 17 compared with 31 December 2015. The figure includes the Immsi Group's 3,994 Italian employees, a reduction of 15 from the end of 2015.

Business performance in the first three months to 31 March 2016

Industrial Sector: Piaggio group

In the industrial sector, the Piaggio group totalled in the first quarter of 2016 net sales for 307.1 million euro, an improvement of 1.7% from 302 million euro at 31 March 2015.
Revenues rose on all group lines of business. Turnover in the two-wheeler sector was 208.2 million euro, an increase of 2% from 204.1 million euro in the first quarter of 2015 (the figure includes spares and accessories).
Revenues for commercial vehicles, including spares and accessories, were 98.9 million euro, an increase of 1% from 97.9 million euro in the first quarter of 2015.
In the first quarter of 2016, the Piaggio group shipped 121,700 vehicles worldwide, with volume growth of approximately 0.6% from the year-earlier period, when it sold 121,000 vehicles.
The Piaggio group's financial performance in the first quarter of 2016 saw a general improvement in the main earnings indicators, with Ebitda of 37.4 million euro (36.3 million euro in the first quarter of 2015) and a net profit of 1.3 million euro (from 1.2 million euro).
The net financial position at 31 March 2016 improved by approximately 14.1 million euro compared with the year-earlier period, standing at 554.4 million euro.

Naval Sector: Intermarine

In the naval sector, Intermarine S.p.A. reported revenues of 9.2 million euro in the first quarter of 2016, a significant reduction from 15.5 million euro in the year-earlier period, given that production planning for 2016 envisages a concentration of progress on contract work and related margins mainly as from the second quarter of the year, whereas distribution was more even in 2015. Production progress was particularly strong in the Defence division, with 8.4 million euro (14.2 million euro in the first quarter of 2015), and in the Fast Ferries and Yacht divisions, whose aggregate revenues totalled 0.8 million euro (1.3 million euro in the first quarter of 2015). The order backlog at 31 March stood at approximately 292 million euro.
Net financial debt at 31 March 2016 was 86.8 million euro, a significant improvement from both the year-earlier period (100 million euro) and 31 December 2015 (99.9 million euro).

Real estate and holding sector

Net sales in the real estate and holding sector totalled approximately 0.9 million euro for the quarter to 31 March 2016, substantially in line with the year-earlier period.
The real estate and holding sector posted a consolidatable net loss of 2.7 million euro for the first quarter of 2016, a deterioration from the year-earlier period (-0.4 million euro) largely due to the recognition in the first quarter of 2015 of: 1) income of 2.7 million euro on definitive collection of the advance deposit paid by Como S.r.l. in 2005 when the preliminary purchase contract for the property in Pietra Ligure was signed, after the failure of Como S.r.l. to comply with the contractual terms, and 2) income totalling 1.27 million euro upon collection by Is Molas S.p.A. of the two sureties relating to the contracting agreements with Italiana Costruzioni S.p.A., after a court order in favour of the subsidiary due to breach of contract

by the contractor. The sector had net financial debt of 336 million euro (328.7 million euro and 328.3 million euro at 31 December 2015 and 31 March 2015 respectively).

Own-share buyback program

At the meeting, subsequent to the Immsi S.p.A. shareholder resolution of 29 April 2016 authorising the purchase and disposal of own shares, the Board of Directors carried a resolution to commence a share buyback program in connection with the "market practices" allowed by Consob pursuant to art. 180, paragraph 1, head c), of the consolidated law on financial intermediation (TUF) with resolution no. 16839 of 19 March 2009 ("Market Practices") and by Regulation CE no. 2273 /2003 of 22 December 2003 ("Safe Harbour Regulation").

As from 3 July 2016, the new community regulations governing own-share buyback programs will come into effect as envisaged by Regulation EU no. 596/2014 of 16 April 2014 (Market Abuse Regulation, or "MAR"). Consequently, buyback programs will be governed as from 3 July 2016 by art. 5 (Exemption for share buyback and stabilisation programs) of the MAR and by the "technical regulations" of the ESMA, which, together with the current applicable pro tempore dispositions, will replace the dispositions of the Safe Harbour Regulation.

Specifically the purpose of the buyback program, consistently with the shareholder resolution of 29 April 2016, is to form a "stock inventory" to service the implementation of possible future investment transactions through the exchange, transfer, sale or other act of disposal of own shares, including their use as pledges to guarantee company borrowings.

Share purchase transactions under the program will be performed in the manner and in compliance with the limits set out in the aforementioned shareholder resolution, specifically:
- the purchase may be for a maximum of 10,000,000 Immsi no-par ordinary shares and, therefore, within the legal limits (20% of the share capital pursuant to art. 2357, paragraph 3, Italian Civil Code), taking into account that as of today the company holds no own shares, for a maximum value of 7 million euro;
- share buybacks shall take place within the limits of distributable earnings and available reserves as reflected in the most recent financial statements (including interim financial statements) approved at the time of implementation of the transaction;
- share buybacks shall be executed in compliance with the operating conditions established by the Market Practices, by the Safe Harbour Regulation, where applicable, and by the pro tempore applicable "market abuse" regulations, specifically (i) for a consideration that shall not be higher than the greater of the price of the most recent independent transaction and the price of the highest independent offer on the trading markets where the buyback is made, without prejudice to the condition that the per-share consideration shall not in any case be more than 20% below or 10% above the mean official Immsi share price in the ten trading days before each single purchase transaction; (ii) for volumes that do not exceed 25% of the daily average volume of Immsi S.p.A. shares traded on the regulated market where the purchase is made, computed on the basis of the parameters established by the Market Practices, the Safe Harbour Regulation and the pro tempore applicable "market abuse" regulations;
- buybacks shall be conducted in compliance with art. 144-bis, paragraph 1, head b) of Consob Regulation 11971/1999 (and subsequent amendments) and with applicable regulations, in order to ensure equality of treatment of shareholders as envisaged by art. 132 of the TUF, and therefore on regulated markets, in accordance with the operating procedures laid down by the regulations for the organisation and management of the markets in question, which do not allow purchase offers to be directly matched with predetermined offers for sale;
- the share buyback program may be implemented over 18 months from the date of the AGM of 29 April 2016.

Events after 31 March 2016 and outlook

No significant events took place after 31 March 2016.

As far as the outlook for the Immsi Group is concerned, by the end of 2016, the Is Molas S.p.A. subsidiary expects to complete construction of the first group of 15 residential units and the first lot of urbanisation works; in the coming months, meetings will be held with the customers who have already expressed

interest and commercial operations will continue in order to draw up the first preliminary sales agreements, and thus move the Is Molas project forward.
In the industrial sector, in a general economic context likely to see a strengthening of the global economic upturn, where uncertainty nonetheless remains with regard to the speed of European growth and the risk of a slowdown in some Asian countries in the Far East, commercial and industrial operations will focus on leveraging the upturn by:

- confirming the leadership position on the European two-wheeler market, taking full advantage of the expected recovery through:
  - a further strengthening of the product range, to grow sales and margins in the high-wheel scooter sector with the new Liberty and Medley and in the motorcycle sector, with the renewed Moto Guzzi and Aprilia ranges;
  - entry on to the e-bike market, with the new Piaggio Wi-Bike, leveraging the group's leadership in technology and design;
  - maintenance of current positions on the European commercial vehicle market;
- consolidation in the Asia Pacific region by exploring new opportunities in mid-range motorcycles and replicating the premium strategy in Vietnam throughout the region, with a special focus on the Chinese market;
- strengthening sales on the Indian scooter market by extending the offer of Vespa products and introducing new models in the premium scooter and motorcycle segments for the other group brands;
- growing commercial vehicle sales in India and the emerging countries, aiming for further growth in exports to Africa and South America.

In the naval sector (Intermarine S.p.A.), in light of the results of the first quarter and pending a market upturn and commercial developments in the various business sectors, which are of decisive importance for absorption of indirect and general costs, the company will continue to take all possible measures to contain overheads.
Based on production progress projections, 2016 value of production and operating results are expected to improve compared with 2015.
In financial terms, the naval sector expects to reduce its net financial debt, with practically neutral annual cash flows.
Negotiations underway with a number of navies indicate that further growth will be achieved in the order backlog.

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The manager in charge of preparing the company accounts and documents, Andrea Paroli, certifies, pursuant to paragraph 2 of art. 154-*bis* of the Consolidated Law on Financial Intermediation, that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

This press release may contain forward-looking statements relating to future events and Immsi Group business and financial results. By their nature, these statements are subject to inherent risks and uncertainties, since they relate to events and depend on circumstances that may or may not occur or exist in the future. Actual results may differ materially from those expressed in such statements as a result of a variety of factors.

This press release contains a number of indicators that, though not yet contemplated by the IFRS ("Non-GAAP Measures"), are based on financial measures envisaged by the IFRS. These indicators – presented in order to assist assessment of the Group's business performance – should not be considered as alternatives to those envisaged by the IFRS and are consistent with those in the Immsi Group 2015 Annual Report and quarterly and half-year reports. Furthermore, since determination of such indicators is not specifically regulated by the IFRS, the methods used may not coincide with those adopted by other companies/groups, and consequently the indicators in question may not be comparable. Specifically, the following alternative performance indicators are used:

- EBITDA: earnings before amortisation and depreciation. As from 31 December 2013, the definition of EBITDA has been amended and is now equivalent to earnings (EBIT) before amortisation and depreciation and impairment losses on property, plant and equipment and intangible assets, as reflected in the income statement;
- Net financial debt: this reflects financial liabilities (current and non-current), less cash and cash equivalents, and other financial receivables (current and non-current). Determination of net financial debt does not include other financial assets and liabilities arising from measurement at fair value of derivatives designated as hedges and fair value adjustments of the related hedged items. The schedules in this report include a table illustrating the composition of net financial debt. In this regard, in compliance with CESR recommendation of 10 February 2005 "Recommendation for uniform enactment of the European Commission regulation on disclosures", attention is drawn to the fact that the indicator determined as described represents the amount as monitored by Group management and differs with respect to Consob Communication no. 6064293 of 28 July 2006, since it also includes non-current financial receivables (which were zero in the two periods under comparison).

The interim report on operations as at and for the quarter ended 31 March 2016 will be available to the public at the company head office, on the Borsa Italiana S.p.A. website www.borsaitaliana.it, in the www.emarketstorage.com authorised storage mechanism and on the issuer's website www.immsi.it (section *"Investors/Financial Reports/2016"*) as from 13 May 2016.

The Immsi Group reclassified consolidated income statement and reclassified consolidated statement of financial position are set out below. In compliance with Consob Communication no. 9081707 of 16 September 2009, it should be noted that these reclassified statements have not been audited by the independent auditors.

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Immsi Group reclassified income statement

In thousands of euro	*31.03.2016*		*31.03.2015*		*Change*	
Net sales	**317,189**	**100%**	**318,371**	**100%**	**-1,182**	**-0.4%**
Cost of materials	179,406	56.6%	181,207	56.9%	-1,801	-1.0%
Cost of services and use of third-party assets	62,903	19.8%	61,562	19.3%	1,341	2.2%
Employee expense	58,139	18.3%	60,022	18.9%	-1,883	-3.1%
Other operating income	23,163	7.3%	30,738	9.7%	-7,575	-24.6%
Other operating expense	4,911	1.5%	5,684	1.8%	-773	-13.6%
EBITDA	**34,993**	**11.0%**	**40,634**	**12.8%**	**-5,641**	**-13.9%**
Depreciation and impairment tangible assets	11,678	3.7%	12,003	3.8%	-325	-2.7%
Goodwill amortisation	0	-	0	-	0	-
Amortisation and impairment intangible assets with finite life	15,230	4.8%	13,902	4.4%	1,328	9.6%
EBIT	**8,085**	**2.5%**	**14,729**	**4.6%**	**-6,644**	**-45.1%**
Results of associates	0	-	0	-	0	-
Finance income	4,253	1.3%	11,382	3.6%	-7,129	-62.6%
Finance costs	18,036	5.7%	25,347	8.0%	-7,311	-28.8%
PROFIT (LOSS) BEFORE TAX	**-5,698**	**-1.8%**	**764**	**0.2%**	**-6,462**	**n/s**
Income tax	-822	-0.3%	434	0.1%	-1,256	n/s
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	**-4,876**	**-1.5%**	**330**	**0.1%**	**-5,206**	**n/s**
Profit (loss) for the period from discontinued operations	0	-	0	-	0	-
PROFIT (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	**-4,876**	**-1.5%**	**330**	**0.1%**	**-5,206**	**n/s**
Minority interests	-1,525	-0.5%	123	0.0%	-1,648	n/s
GROUP PROFIT (LOSS) FOR THE PERIOD	**-3,351**	**-1.1%**	**207**	**0.1%**	**-3,558**	**n/s**

Immsi Group reclassified statement of financial position

In thousands of euro	*31.03.2016*	*in %*	*31.12.2015*	*in %*	*31.03.2015*	*in %*
Current assets:						
Cash and cash equivalents	118,550	5.4%	124,510	5.8%	100,599	4.4%
Financial assets	0	0.0%	0	0.0%	0	0.0%
Operating assets	592,142	26.9%	532,092	24.7%	702,565	30.4%
Total current assets	**710,692**	**32.3%**	**656,602**	**30.5%**	**803,164**	**34.8%**
Non-current assets:						
Financial assets	0	0.0%	0	0.0%	0	0.0%
Intangible assets	849,879	38.6%	852,211	39.5%	852,367	36.9%
Property, plant, equipment	339,631	15.4%	343,465	15.9%	353,465	15.3%
Other assets	302,471	13.7%	303,420	14.1%	301,318	13.0%
Total non-current assets	**1,491,981**	**67.7%**	**1,499,096**	**69.5%**	**1,507,150**	**65.2%**
TOTAL ASSETS	**2,202,673**	**100.0%**	**2,155,698**	**100.0%**	**2,310,314**	**100.0%**
Current liabilities:						
Financial liabilities	436,036	19.8%	426,074	19.8%	506,734	21.9%
Operating liabilities	582,387	26.4%	559,908	26.0%	624,844	27.0%
Total current liabilities	**1,018,423**	**46.2%**	**985,982**	**45.7%**	**1,131,578**	**49.0%**
Non-current liabilities:						
Financial liabilities	659,703	30.0%	625,088	29.0%	590,518	25.6%
Other non-current liabilities	115,855	5.3%	116,534	5.4%	133,972	5.8%
Total non-current liabilities	**775,558**	**35.2%**	**741,622**	**34.4%**	**724,490**	**31.4%**
TOTAL LIABILITIES	**1,793,981**	**81.4%**	**1,727,604**	**80.1%**	**1,856,068**	**80.3%**
TOTAL SHAREHOLDERS' EQUITY	**408,692**	**18.6%**	**428,094**	**19.9%**	**454,246**	**19.7%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,202,673**	**100.0%**	**2,155,698**	**100.0%**	**2,310,314**	**100.0%**