Management and coordination
IMMSI S.p.A.
Share capital 205,941,272.16 EUR fully paid up
Registered office: Viale R. Piaggio 25, Pontedera (Pisa)
Pisa Register of Companies and Tax Code 04773200011
Pisa Economic and Administrative Index no. 134077

Interim Report on Operations as of 31 March 2013

This report is available on the Internet at:
www.piaggiogroup.com

This document was published on 14 May 2013 authorised by the Chairman and Chief Executive Officer.

PIAGGIO & C. s.p.a.

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REPORT ON OPERATIONS

Introduction

This unaudited Interim Report on Operations as of 31 March 2013 has been prepared in compliance with Italian Legislative Decree no. 58/1998 as amended, as well as with Consob Regulation on Issuers.
These Interim Financial Statements have been prepared in compliance with International Financial Reporting Standards (« IFRS ») issued by the International Accounting Standards Board (« IASB ») and approved by the European Union and in accordance with IAS 34 – Interim Financial Reporting.

Key operating and financial data

In millions of Euro	First Quarter 2013	First Quarter 2012	Financial Statements 2012
Data on financial position			
Net sales revenues	303.4	343.1	1,406.2
Gross industrial margin	88.0	101.0	417.9
Operating income	9.8	13.0	96.6
Profit before tax	1.8	5.8	67.9
Net income	1.1	3.2	42.1
. Non-controlling interests	0.0	0.0	0.1
. Group	1.1	3.2	42.0
Data on financial performance			
Net employed capital (NEC)	931.6	871.0	831.7
Consolidated net debt	(487.7)	(422.4)	(391.8)
Shareholders' equity	443.8	448.6	439.9
Balance sheet figures and financial ratios			
Gross margin on net revenues	29.0%	29.4%	29.7%
Net profit on net revenues	0.3%	0.9%	3.0%
ROS (Operating income/net revenues)	3.2%	3.8%	6.9%
ROE (Net profit/shareholders' equity)	0.2%	0.7%	9.6%
ROI (Operating income/NEC)	1.1%	1.5%	11.6%
EBITDA	30.1	33.0	176.2
EBITDA on Net Revenues	9.9%	9.6%	12.5%
Other information			
Sales volumes (unit/000)	138.4	142.3	615.5
Investments in property, plant and equipment and intangible assets	22.3	29.9	147.8
Research and Development[1]	17.1	19.4	59.6
Employees at the end of the period (number)	8,487	8,330	8,129

[1] The item Research and Development includes investments recognised in the statement of financial position and costs recognised in profit and loss.

Results by operating segments

		EMEA and AMERICAS	INDIA	ASIA PACIFIC 2W	TOTAL
	1st Quarter 2013	52.3	61.9	24.2	**138.4**
Sales volumes	1st Quarter 2012	64.1	50.7	27.5	**142.3**
(units/000)	Change	(11.8)	11.1	(3.2)	**(3.9)**
	Change %	-18.5%	22.0%	-11.8%	**-2.8%**
	1st Quarter 2013	170.6	87.7	45.1	**303.4**
Turnover	1st Quarter 2012	203.8	89.5	49.8	**343.1**
(million Euro)	Change	(33.2)	(1.8)	(4.7)	**(39.7)**
	Change %	-16.3%	-2.0%	-9.4%	**-11.6%**
	As of 31.03.2013	4,322	3,216	949	**8,487**
Staff	As of 31.12.2012	4,318	2,814	997	**8,129**
(no.)	Change	4	402	(48)	**358**
	Change %	0.1%	14.3%	-4.8%	**4.4%**
	1st Quarter 2013	15.1	4.3	2.9	**22.3**
Investments	1st Quarter 2012	14.0	10.5	5.4	**29.9**
(million Euro)	Change	1.1	(6.2)	(2.5)	**(7.6)**
	Change %	7.6%	-58.8%	-46.6%	**-25.5%**
	1st Quarter 2013	12.6	2.8	1.6	**17.1**
Research and Development[2]	1st Quarter 2012	11.9	5.1	2.3	**19.4**
(million Euro)	Change	0.7	(2.3)	(0.6)	**(2.3)**
	Change %	5.7%	-44.8%	-28.3%	**-11.7%**

[2] The item "Research and Development" includes investments recognised in the statement of financial position and costs recognised in income statement.

Company Boards

Board of Directors	
Chairman and Chief Executive Officer	Roberto Colaninno [1]
Deputy Chairman	Matteo Colaninno
Directors	Michele Colaninno [3]
	Franco Debenedetti [3], [4]
	Daniele Discepolo [2], [4], [5], [6]
	Mauro Gambaro
	Livio Corghi
	Luca Paravicini Crespi [3], [5],[6]
	Riccardo Varaldo [4], [5], [6]
	Vito Varvaro
	Andrea Paroli
Board of Statutory Auditors	
Chairman	Giovanni Barbara
Statutory Auditors	Attilio Francesco Arietti
	Alessandro Lai
Alternate Auditors	Mauro Girelli
	Elena Fornara
Supervisory Body	Antonino Parisi
	Giovanni Barbara
	Ulisse Spada
Chief Financial Officer	Gabriele Galli
Executive in charge of financial reporting	Alessandra Simonotto
Independent Auditors	PricewaterhouseCoopers S.p.A.

(1) Director in charge of internal audit
(2) Lead Independent Director
(3) Member of the Appointment Proposal Committee
(4) Member of the Remuneration Committee
(5) Member of the Internal Control and Risks Management Committee
(6) Member of the Related Party Transactions Committee

Significant events in the first quarter of 2013

15 February 2013 Nacional Motor submitted the "E.R.E.” (Expediente de Regulacion de Empleo - Employment Regulations Plan), after the Group announced its intention to close the Spanish plant and transfer production to Italian sites.

In particular, the employment plan will involve leaving incentives for nearly all employees, based on agreements made with trade unions and signed in 2009, 2011 and 2012. In particular, the purpose of agreements made in July 2012 was to define the procedures and remuneration for employees if production activities stopped. In February 2013, the Piaggio Group announced its decision to adopt the incentive procedure in order to streamline its production activities. This procedure will comprise restructuring costs for the Group amounting to approximately 5 million euro. These costs, based on IAS 37 requirements, refer to 2013 and have already had an effect on first quarter results.

Financial position and performance of the Group
Consolidated income statement (reclassified)

	1st Quarter 2013		1st Quarter 2012		Change	
	In millions of Euro	*Accounting for a %*	*In millions of Euro*	*Accounting for a %*	*In millions of Euro*	*%*
Net sales revenues	303.4	100.0%	343.1	100.0%	(39.7)	-11.6%
Cost to sell	215.4	71.0%	242.1	70.6%	(26.7)	-11.0%
Gross industrial margin	**88.0**	**29.0%**	**101.0**	**29.4%**	**(13.0)**	**-12.8%**
Operating expenses	78.2	25.8%	87.9	25.6%	(9.7)	-11.1%
EBITDA	**30.1**	**9.9%**	**33.0**	**9.6%**	**(2.9)**	**-8.9%**
Depreciation	20.3	6.7%	20.0	5.8%	0.3	1.5%
Operating income	**9.8**	**3.2%**	**13.0**	**3.8%**	**(3.2)**	**-24.8%**
Result of financial items	(8.0)	-2.6%	(7.2)	-2.1%	(0.8)	11.5%
Profit before tax	**1.8**	**0.6%**	**5.8**	**1.7%**	**(4.1)**	**-69.7%**
Taxes	0.7	0.2%	2.6	0.8%	(1.9)	-73.1%
Net income	**1.1**	**0.3%**	**3.2**	**0.9%**	**(2.1)**	**-67.0%**

Vehicles sold

In thousands of units	**1st Quarter 2013**	**1st Quarter 2012**	**Change**
EMEA and Americas	52.3	64.1	(11.8)
India	61.9	50.7	11.1
2w Asia Pacific	24.2	27.5	(3.2)
TOTAL VEHICLES	**138.4**	**142.3**	**(3.9)**
Two-wheeler	87.6	88.6	(1.0)
Commercial Vehicles	50.8	53.7	(2.9)
TOTAL VEHICLES	**138.4**	**142.3**	**(3.9)**

Net revenues

In millions of Euro	**1st Quarter 2013**	**1st Quarter 2012**	**Change**
EMEA and Americas	170.6	203.8	(33.2)
India	87.7	89.5	(1.8)
2w Asia Pacific	45.1	49.8	(4.7)
TOTAL NET REVENUES	**303.4**	**343.1**	**(39.7)**
Two-wheeler	208.4	233.5	(25.1)
Commercial Vehicles	95.1	109.6	(14.5)
TOTAL NET REVENUES	**303.4**	**343.1**	**(39.7)**

During the first quarter of 2013, the Piaggio Group sold 138,400 vehicles worldwide, reporting a decrease of 2.8% in volume compared to the same period of the previous year when 142,300 units were sold. The number of vehicles sold in India went up considerably (+ 22.0%), thanks to the Vespa (13,100 units sold) which went on sale in the second quarter of 2012. Sales in EMEA and the Americas (- 18.5%) and Asia Pacific (- 11.8%) fell.
As regards the type of products sold, the main downturn occurred in the *Commercial Vehicles* segment (- 5.4%).

Sales of two-wheeler vehicles were affected by a particularly negative market context and complex competitive scenario, on nearly all of the Group's reference markets. In particular, the two-wheeler market in EMEA registered a downturn equal to approximately 23.9% (- 27.2% as regards scooters and - 19.3% as regards motorcycles). In the EMEA area, the Piaggio Group retained its market leadership position, with a 16.1% share (25.4% in the scooter segment). The Group achieved excellent sales results on the American market (+ 25.2%) and in India, where the Vespa went on sale in May 2012.

Sales of commercial vehicles were affected by a downturn on the domestic reference market (Italy – 30.4%).

In terms of consolidated turnover, the Group ended the first three months of 2013 with lower net revenues compared to the same period of the previous year (-11.6%), and equal to 303.4 million Euro. The fall in turnover, originally due to the decrease in the number of vehicles sold, was made worse by the devaluation of the Indian Rupee.
With the launch of the Vespa, India recorded the smallest decrease (-2.0%). The decrease in turnover in Asia Pacific (- 9.4%) and EMEA and the Americas (- 16.3%) was more marked. As regards the latter area, America achieved an excellent performance, with turnover up by 5.7%.
Analysis of sales by product type shows a more considerable downturn in the commercial vehicles segment (- 13.3%). As a result, the impact of two-wheeler vehicles on overall turnover went up from 68.1% in the first quarter of 2012 to 68.7% in the same period in 2013; whereas, the same parameter in the Commercial Vehicles segment decreased from 31.9% in the first quarter of 2012 to 31.3% in the same period of 2013.

The Group's **gross industrial margin**, defined as the difference between "net revenues" and "cost to sell" decreased by 13.0 million Euro in absolute terms compared to the first quarter of the previous year, while in relation to net turnover, it went down from 29.4% in the first quarter of 2012 to 29.0%.
For example, the "cost to sell" includes costs for materials (direct and consumables), accessory purchase costs (transport of incoming material, customs, warehousing), employee costs for direct and indirect manpower and relative expenses, work carried out by third parties, energy costs, depreciation of property, plant, machinery and industrial equipment, maintenance and cleaning costs net of sundry cost recovery recharged to suppliers. Amortisation/depreciation included in the gross industrial margin was equal to 8.5 million Euro (7.7 million Euro in the first quarter of 2012).

Operating expenses incurred during the first quarter of 2013 totalled 78.2 million Euro, 9.7 million Euro less compared to the same period of the previous year (87.9 million Euro), and confirm the Group's constant focus on keeping costs down and maintaining high profitability levels.
For example, operating expenses include employee costs, costs for services, leases and rentals, as well as operating costs net of operating income not included in the gross industrial margin. Operating expenses also include amortisation/depreciation not included in the gross industrial margin, amounting to 11.8 million Euro (12.3 million Euro in the first quarter of 2012).

These trends in the income statement resulted in a consolidated **EBITDA**, defined as operating income gross of amortisation/depreciation, which was lower in absolute terms compared to the first quarter of 2012 (30.1 million Euro in the first three months of 2013 and 33.0 million in the same period in 2012).
In terms of Operating Income (**EBIT**), performance of the period was also down in absolute terms compared to the first three months of 2012, with a consolidated EBIT equal to 9.8 million Euro and 3.2% in relation to turnover (3.8% the previous year).

The result of financial assets worsened compared to the first three months of the previous year, with Net Charges amounting to 8.0 million Euro (7.2 million Euro in the first three months of 2012). This is mainly due to the absence of income from investments in the first quarter of 2013 (1.1 million Euro in the first quarter of 2012), only partially offset by the improved net balance of financial income and borrowing costs (+ 0.3 million Euro), basically as a result of capitalisation in 2013 of borrowing costs, for 1.6 million Euro.

Consolidated net profit amounted to 1.1 million Euro, lower in absolute terms compared to the first quarter of 2012. Income taxes for the period are estimated at 0.7 million Euro, equivalent to 40% of profit before tax.

Consolidated statement of financial position

In millions of Euro	As of 31 March 2013	As of 31 December 2012	Change
Statement of financial position			
Net working capital	11.0	(81.1)	92.0
Net tangible assets	324.5	321.0	3.5
Net intangible assets	665.5	661.0	4.5
Financial assets	6.7	6.7	0.0
Provisions	(76.1)	(75.9)	(0.3)
Net capital employed	**931.6**	**831.7**	**99.9**
Net Financial Debt	487.7	391.8	95.9
Shareholders' equity	443.8	439.9	4.0
Sources of funds	**931.6**	**831.7**	**99.9**
Minority interest capital	1.2	1.2	(0.0)

Net working capital as of 31 March 2013, equal to 11.0 million Euro, used cash for 92.0 million Euro in the first three months of 2013. This trend is mainly due to the seasonal effect of the Two-Wheeler market which, as is well-known, uses resources in the first part of the year and generates them in the second half. Specifically, net working capital is defined as the sum of trade receivables, inventories, trade payables and other non-trade assets and liabilities.

Plant property and equipment, comprising plant, property, machinery and industrial equipment, net of amortization quota and assets held for sale, amounted to 324.5 million Euro as of 31 March 2013, up by 3.5 million Euro compared to 31 December 2012. This increase is mainly due to the volume of acquisitions in the period, which exceeded the value of depreciation.

Intangible assets, comprising capitalised development costs, costs for patents and know-how, as well as goodwill arising from acquisitions/mergers taking place within the Group over the last few years, totalled 665.5 million Euro, with an increase of approximately 4.5 million Euro compared to 31 December 2012. As above, the value of investments for intangible assets was higher than amortisation.

Financial assets, defined as the sum of "investments" and "other non-current financial assets" totalled 6.7 million Euro, in line with values as of 31 December 2012.

Provisions, comprising retirement funds and employee benefits, other long term provisions and the current portion of other long term provisions, totalled 76.1 million Euro, registering a slight increase compared to 31 December 2012 (75.9 million Euro).

As fully described in the next section on the "Consolidated Statement of Cash Flows", **net financial debt** as of 31 March 2013 was equal to 487.7 million Euro, compared to 391.8 million Euro as of 31 December 2012. The decrease of approximately 95.9 million Euro in net debt is mainly due to the seasonal nature of the Two-Wheeler market which, as is well-known, uses resources in the first part of the year and generates them in the second half.

Shareholders' equity as of 31 March 2013 amounted to 443.8 million Euro, up by approximately 4.0 million Euro compared to 31 December 2012.

Consolidated Statement of Cash Flows

The consolidated statement of cash flows prepared in accordance with the models provided by international financial reporting standards (IFRS) is shown in the "Consolidated Financial Statements and Notes as of 31 March 2013"; the following is a comment relating to the summary statement shown.

	1st Quarter		
In millions of Euro	**2013**	**2012**	**Change**
Change in consolidated net debt			
Opening consolidated net debt	**(391.8)**	**(335.9)**	**(55.9)**
Cash flow from operating activities	21.6	23.4	(1.8)
(Increase)/reduction in working capital	(92.0)	(78.0)	(14.0)
(Increase)/reduction in net investments	(28.4)	(31.0)	2.6
Change in shareholders' equity	2.9	(0.9)	3.8
Total change	**(95.9)**	**(86.5)**	**(9.4)**
Closing consolidated net debt	**(487.7)**	**(422.4)**	**(65.3)**

In the first three months of 2013 the Piaggio Group used **financial resources** amounting to 95.9 million Euro.

Cash flow from operating activities, defined as net profit, minus non-monetary costs and income, was equal to 21.6 million Euro.

Working capital involved a cash flow of 92.0 million Euro.

Investment activities involved a total of 28.4 million Euro of financial resources.
This figure includes investments for 22.3 million Euro and other mainly exchange-related changes, for 6.1 million Euro.

The impact of the purchase of treasury shares on cash flow amounted to 0.7 million Euro.

As a result of the above financial dynamics, which generated a use of 95.9 million Euro, the **net debt** of the Piaggio Group amounted to - 487.7 million Euro.

Results by type of product

Two-wheeler

	1st Quarter 2013		1st Quarter 2012		Change %		Change	
	Volumes Sell-in (units/000)	Turnover (million Euro)	Volumes Sell-in (units/000)	Turnover (million Euro)	Volumes	Turnover	Volumes	Turnover
EMEA and Americas	50.3	155.0	61.2	183.7	-17.8%	-15.6%	(10.9)	(28.7)
of which EMEA	46.1	136.1	57.8	166.6	-20.3%	-18.3%	(11.7)	(30.5)
(of which Italy)	*8.8*	*29.5*	*14.3*	*48.6*	*-38.3%*	*-39.2%*	*(5.5)*	*(19.1)*
of which America	4.2	18.9	3.3	17.1	25.2%	10.2%	0.8	1.7
India	13.1	8.3					13.1	8.3
2w Asia Pacific	24.2	45.1	27.5	49.8	-11.8%	-9.4%	(3.2)	(4.7)
TOTAL	**87.6**	**208.4**	**88.6**	**233.5**	**-1.2%**	**-10.8%**	**(1.0)**	**(25.1)**
Scooters	79.9	139.1	79.2	154.0	0.9%	-9.7%	0.7	(14.9)
Motorcycles	7.6	41.9	9.4	44.4	-18.7%	-5.6%	(1.8)	(2.5)
Spare parts and Accessories		25.4		29.9		-15.2%		(4.5)
Other		2.0		5.2		-61.0%		(3.2)
TOTAL	**87.6**	**208.4**	**88.6**	**233.5**	**-1.2%**	**-10.8%**	**(1.0)**	**(25.1)**

The Two-Wheeler market mainly comprises two product segments: scooters and motorcycles, in addition to the related spare parts and accessories business, the sale of engines to third parties, involvement in main two-wheeler sports championships and technical service.

Comments on main results and significant events of the sector

The Piaggio Group maintained its leadership position on the European two-wheeler market in the first three months of 2013, with a 16.1% market share, a 25.4% in the scooter segment and a 4.6% share in the motorcycle segment.

On the Italian market, the Piaggio Group retained its leadership position with a total share of 21.6%, (31.5% in the scooter segment), down compared to 2012 figures.

Performance on the US market was excellent; with the scooter segment down by 34.1%, the Group increased sales by 25.2% to obtain a market share of 24.6%. In this context, the Piaggio Group is steadfastly committed to consolidating its presence in the motorcycle segment, with its Moto Guzzi and Aprilia brands.

In the second quarter of 2012, the Vespa went on sale in India. In the first quarter of 2013, 13,100 vehicles were sold.

In Asia Pacific, the Group increased its market share in Vietnam, from 17.8% to 18.5%.

Commercial Vehicles

	1st Quarter 2013		1st Quarter 2012		Change %		Change	
	Volumes Sell-in (units/000)	Turnover (million Euro)	Volumes Sell-in (units/000)	Turnover (million Euro)	Volumes	Turnover	Volumes	Turnover
EMEA and Americas	2.0	15.6	3.0	20.1	-31.8%	-22.1%	(0.9)	(4.4)
(of which Italy)	0.8	8.1	1.4	12.0	*-42.0%*	*-32.6%*	*(0.6)*	*(3.9)*
(of which America)	0.1	0.4	0.4	1.1	-74.6%	-63.5%	(0.3)	(0.7)
India	48.8	79.4	50.7	89.5	-3.8%	-11.3%	(2.0)	(10.1)
TOTAL	**50.8**	**95.1**	**53.7**	**109.6**	**-5.4%**	**-13.3%**	**(2.9)**	**(14.5)**
Ape	49.8	78.3	50.9	86.5	-2.2%	-9.5%	(1.1)	(8.2)
Porter	0.6	6.7	0.8	8.1	-23.0%	-17.7%	(0.2)	(1.4)
Quargo	0.2	1.0	0.6	2.6	-73.5%	-62.8%	(0.4)	(1.7)
Mini Truk	0.3	0.5	1.5	2.9	-81.6%	-81.0%	(1.2)	(2.3)
Other			0.0	0.0				
Spare parts and Accessories		8.5		9.5		-9.7%		(0.9)
TOTAL	**50.8**	**95.1**	**53.7**	**109.6**	**-5.4%**	**-13.3%**	**(2.9)**	**(14.5)**

The Commercial Vehicles business includes three- and four-wheelers with a maximum mass below 3.5 tons (category N1 in Europe) designed for commercial and private use, and related spare parts and accessories.

Comments on main results and significant events of the sector

In the first three months of 2013, the Commercial Vehicles business generated a turnover of approximately 95.1 million Euro, including approximately 8.5 million Euro relative to spare parts and accessories, down 13.3% over the same period of 2012. Units sold fell from 53,700 units in the first three months of 2012 to 50,800 units in the current period, with a downturn, lower than turnover, of 5.4%. In addition to the drop in sales, the reduction of turnover in India was caused by the devaluation of the Indian Rupee.

On the EMEA and Americas markets, the Piaggio Group sold 2,000 units in the first three months of 2013, generating a net total turnover of approximately 15.6 million Euro, including spare parts and accessories. The decrease in units sold of 31.8% and in turnover of 22.1%, compared to the same period in 2012, is mainly due to the continuing downturn on the reference market, comprising the domestic market of Commercial Vehicles with a total maximum mass of up to 3.5 tons, that reported a 30.4% decline.

On the Indian three-wheeler market, Piaggio Vehicles Private Limited, with 48,800 units sold against 50,700 units in 2012, managed to retain its position as reference player, with a market share of 32.9%. In more detail, Piaggio Vehicles Private Limited consolidated its role as market leader in the cargo segment, with a market share of 51.3% and as a leading player in the important passenger segment with a market share of 28.6%.

In the last quarter of 2012, the new Ape City Passenger three-wheeler with a new 200cc engine fully developed by Piaggio went on sale.
The new Ape City Passenger will enable Piaggio to fully penetrate the market of three-wheeler vehicles for passenger transport in urban areas.

On the four-wheeler market, Piaggio Vehicles Private Limited had a margin role in the first three months of 2013, with a 0.5% share.

Significant events after 31 March 2013

9 April 2013 the long-awaited Aprilia Caponord 1200 was presented to the international press - the road enduro bike boasting an exclusive, patented technological content, such as ADD, the semi-active suspension system that can automatically regulate calibration to road surface and driving style.

24 April 2013 the National Hospital for Pediatrics of Hanoi and the Paediatric Hospital Bambino Gesù of Rome launched a partnership project to treat over 2,000 Vietnamese children from 0 to 18 years of age; the project was set up with the help of Piaggio Vietnam and is the first in a number of "**Vespa for Children**" social initiatives, recently announced by the Piaggio Group.

Operating outlook

Despite the slowdown in growth at a global level and of western economies in particular, the Group is committed to the strategies outlined in its industrial plan presented in December 2011.

Thus it is committed to generating strong growth for productivity (harnessing its increased international presence, to increase the competitiveness of product costs in key processes such as purchasing, manufacturing and design), to its strategy of industrial and business development in Asia and to consolidating its leadership position on western markets.

As regards business and industrial operations:

- the growth strategy for the Asia Pacific area will be continued, expanding the range of two-wheeler vehicles and pursuing development on various markets in the area, also through an industrial presence which was further consolidated in 2012, with the start-up of the engine manufacturing plant in Vietnam;

- sales on the Indian scooter market will be stepped up. This market is characterised by high growth rates, with the Group starting operations in spring 2012, introducing its premium brand Vespa - and will be supported by expansion of the sales network and consolidation of product ranges;

- the Group's leadership position on the European two-wheeler market will be confirmed through further consolidation of the product range, with new products launched in the first half of 2013 including the iconic Vespa 946, and through increased sales and margins in the motorcycle segment, with the Moto Guzzi and Aprilia ranges;

- sales of commercial vehicles in India will go up, also because of the new Apé City being launched on the three-wheeler market in India, and new models being launched in the four-wheeler segment; in emerging countries, a further development in exports to African, Asian and Latin American markets will be targeted;

- current positions on the European commercial vehicles market will be maintained.

As for technology, the Piaggio Group will continue its focus on developing ranges of two-wheeler and commercial vehicles, and standard and hybrid engines that offer considerable fuel savings and lower pollutant emissions.

In light of the continuing difficulties in the general economic situation, by the end of the year the company will present a new 2014-2018 Business Plan, before the expiry of the previous 2011-2014 Plan.

Transactions with related parties

Revenues, costs, receivables and payables as of 31 March 2013 involving parent companies, subsidiaries and affiliated companies refer to the sale of goods or services which are a part of normal operations of the Group.
Transactions are carried out at normal market values, depending on the characteristics of the goods and services provided.
The information on transactions with related parties, including information required by Consob in its communication of 28 July 2006, is given in note E of the Consolidated Financial Statements.
The procedure for transactions with related parties, pursuant to article 4 of Consob Regulation no. 17221 of 12 March 2010 as amended, approved by the Council on 30 September 2010, is published on the institutional site of the Issuer www.piaggiogroup.com, under *Governance*.

Relations with Parent Companies

Piaggio & C. S.p.A. is subject to the management and coordination of IMMSI S.p.A. pursuant to article 2497 et seq. of the Italian Civil Code. During the period, this management and coordination concerned the following activities:

- As regards mandatory financial disclosure, and in particular the financial statements and reports on operations of the Group, IMMSI has produced a group manual containing the accounting standards adopted and options chosen for implementation, in order to give a consistent and fair view of the Consolidated Financial Statements.

- IMMSI has defined procedures and times for preparing the budget and in general the industrial plan of Group companies, as well as final management analysis to support management control activities.

- IMMSI has also provided services for the development and management of Company assets, with a view to optimising resources within the Group, and provided property consultancy services and other administrative services.

- Lastly, IMMSI has provided consultancy services and assistance for the Company and subsidiaries concerning extraordinary financing operations, organisation, strategy and coordination, as well as services intended to optimise the financial structure of the Group.

Piaggio & C. S.p.A. has undertaken a rental agreement for offices owned by Omniaholding S.p.A.. This agreement, signed in normal market conditions, was previously approved by the Related Parties Transactions Commitee, as provided for by the procedure for transactions with related parties adopted by the Company.

In addition, Omniaholding S.p.A. has undersigned Piaggio & C. bonds for a value of 2.9 million euro on the financial market, and collected related interest.

Pursuant to article 2.6.2, section 13 of the Regulation of Stock Markets organised and managed by Borsa Italiana S.p.A., the conditions as of article 37 of Consob regulation no. 16191/2007 exist.

Transactions with subsidiaries

The main relations with subsidiaries, eliminated in the consolidation process, refer to the following transactions:

Piaggio & C. S.p.A.

- sells vehicles, spare parts and accessories to sell on respective markets, to:
  - Piaggio Hrtvaska
  - Piaggio Hellas
  - Piaggio Group Americas
  - Piaggio Vietnam
- sells engines to Nacional Motors
- sells components to:
  - Piaggio Vehicles Private Limited
  - Piaggio Vietnam
- grants licences for rights to use the brand and technological know how to:
  - Piaggio Vehicles Private Limited
  - Piaggio Vietnam
- provides support services for scooter and engine industrialisation to:
  - Piaggio Vehicles Private Limited
  - Piaggio Vietnam
- provides support services for staff functions of other Group companies
- issues guarantees for the Group's subsidiaries, for medium-term loans.

Piaggio Vietnam sells vehicles, spare parts and accessories, which it has manufactured in some cases, for sale on respective markets, to:

- Piaggio Indonesia
- Piaggio Group Japan
- Piaggio & C. S.p.A.

Piaggio Vehicles Private Limited sells vehicles, spare parts and accessories, for sale on respective markets, and components and engines to use in manufacturing, to Piaggio & C. S.p.A..

Nacional Motor provides

- vehicles, spare parts and accessories for sale on respective markets to Piaggio & C. S.p.A.

Piaggio Vespa provides

- back office business and administration services as well as credit management services for Piaggio & C. S.p.A.

Piaggio Hrtvaska, Piaggio Hellas, Piaggio Group Americas and Piaggio Vietnam

- distribute vehicles, spare parts and accessories purchased by Piaggio & C. on their respective markets.

Piaggio Indonesia and Piaggio Group Japan

- provide a vehicle, spare part and accessory distribution service to Piaggio Vietnam for their respective markets.

Piaggio France, Piaggio Deutschland, Piaggio Limited, Piaggio Espana and Piaggio Vespa

- provide a sales promotion service and after-sales services to Piaggio & C. S.p.A. for their respective markets.

Piaggio Asia Pacific

- provides a sales promotion service and after-sales services to Piaggio Vietnam in the Asia Pacific region.

Foshan Piaggio Vehicles Technologies R&D provides to:

- Piaggio & C. S.p.a.:

- a component and vehicle design/development service;
- scouting local suppliers;

- Piaggio Vietnam:

- scouting local suppliers;

Aprilia Racing provides

- a racing team management service;
- a vehicle design service for Piaggio & C. S.p.a.

Atlantic 12

- rents a property to Piaggio & C. S.p.a.

Investments of members of the board of directors and members of the control committee

Members of the board of directors and members of the control committee of the Issuer do not hold shares in the Issuer.

Other information

Corporate

During the period, the company structure of the Group did not change.

Stock Option Plan

With regard to the 2007-2009 incentive plan approved by the General Meeting of Shareholders on 7 May 2007 and subsequently amended, for executives of the Company or of its Italian and/or foreign subsidiaries, in compliance with article 2359 of the Italian Civil Code, as well as for directors having powers in the aforesaid subsidiaries ("2007-2009 Plan") as of 31 March 2013, a total of 3,940,000 option rights had been assigned for a corresponding number of shares.

Detailed information on the 2007-2009 Plan is available in the documents published by the Issuer in accordance with article 84-bis of Consob Regulation on Issuers. These documents are available on the Issuer's institutional website www.piaggiogroup.com under Governance.

Rights	**No. of options**	**Average exercise price (Euro)**	**Market price (Euro)**
Rights existing as of 31.12.2012	3,940,000		
° of which exercisable as of 31.12.2012	3,940,000		
New rights assigned in the 1st quarter of 2013			
Rights exercised in the 1st quarter of 2013			
Rights expired in the 1st quarter of 2013			
Rights existing as of 31.03.2013	3,940,000		
° of which exercisable as of 31.03.2013	3,940,000		

Mantua 6 May 2013

For the Board of Directors

Chairman and Chief Executive Officer
Roberto Colaninno

Piaggio Group

Condensed Interim Financial Statements, Consolidated Financial Statements and Notes as of 31 March 2013

Consolidated Income Statement

In thousands of Euros	Notes	1st Quarter 2013 Total	1st Quarter 2013 of which related parties	1st Quarter 2012 Total	1st Quarter 2012 of which related parties
Net revenues	4	**303,449**	**18**	**343,122**	**248**
Cost for materials	5	175,318	5,063	201,475	6,737
Cost for services and leases and rentals	6	54,272	990	65,789	1,103
Employee costs	7	61,887		61,854	
Depreciation of property, plant and equipment	8	9,891		8,654	
Amortisation of intangible assets	8	10,387		11,329	
Other operating income	9	22,525	176	23,656	43
Other operating costs	10	4,415	4	4,638	
Operating income		**9,804**		**13,039**	
Income/(loss) from investments	11			1,056	
Financial income	12	436		776	
Borrowing Costs	12	8,308	51	9,464	58
Net exchange gains/(losses)	12	(168)		422	
Profit before tax		**1,764**		**5,829**	
Taxes for the period	13	706		2,623	
Earnings from continuing activities		**1,058**		**3,206**	
Assets held for disposal:					
Profits or losses arising from assets held for disposal	14				
Net Profit (Loss) for the period		**1,058**		**3,206**	
Attributable to:					
Shareholders of the Parent Company		**1,072**		**3,210**	
Non-controlling interests		**(14)**		**(4)**	
Earnings per share (figures in €)	15	0.003		0.009	
Diluted earnings per share (figures in €)	15	0.003		0.009	

Consolidated Statement of Comprehensive Income

In thousands of Euros	Notes	1st Quarter 2013	1st Quarter 2012	Change
Net profit (loss) for the period (A)		**1,058**	**3,206**	**(2,148)**
Effective portion of profits (losses) on cash flow hedges	29	1,687	(525)	2,212
Actuarial gains (losses) relative to defined benefit plans	29	(403)		(403)
Profit (loss) deriving from the translation of financial statements of foreign companies denominated in foreign currency	29	2,336	208	2,128
Total Other Profits (and losses) for the period (B)*		**3,620**	**(317)**	**3,937**
Total Profit (loss) for the period (A + B)		**4,678**	**2,889**	**1,789**

* Other Profits (and losses) take account of relative tax effects

Attributable to:				
Shareholders of the Parent Company		**4,699**	**2,890**	**1,809**
Non-controlling interests		**(21)**	**(1)**	**(20)**

Consolidated Statement of Financial Position

In thousands of Euros	Notes	As of 31 March 2013 Total	As of 31 March 2013 of which related parties	As of 31 December 2012 Total	As of 31 December 2012 of which related parties
ASSETS					
Non-current assets					
Intangible assets	16	665,515		660,968	
Property, plant and equipment	17	324,546		321,015	
Investment property	18				
Investments	19	6,049		6,049	
Other financial assets	20	13,172		13,047	
Long-term tax receivables	21	1,317		1,195	
Deferred tax assets	22	41,311		36,714	
Trade receivables	23	28		28	
Other receivables	24	14,271	372	13,781	372
Total non-current assets		**1,066,209**		**1,052,797**	
Assets held for sale	28				
Current assets					
Trade receivables	23	120,130	991	63,079	946
Other receivables	24	29,413	6,581	37,301	6,610
Short-term tax receivables	21	24,756		18,592	
Inventories	25	257,379		221,086	
Other financial assets	26	1,260		1,260	
Cash and cash equivalents	27	103,277		86,110	
Total current assets		**536,215**		**427,428**	
TOTAL ASSETS		**1,602,424**		**1,480,225**	

In thousands of Euros	Notes	As of 31 March 2013 Total	As of 31 March 2013 of which related parties	As of 31 December 2012 Total	As of 31 December 2012 of which related parties
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital and reserves attributable to the shareholders of the Parent Company	29	442,624		438,628	
Share capital and reserves attributable to non-controlling interests	29	1,224		1,245	
Total shareholders' equity		**443,848**		**439,873**	
Non-current liabilities					
Financial liabilities falling due after one year	30	493,700	2,900	376,574	2,900
Trade payables	31	271		259	
Other long-term provisions	32	12,362		12,352	
Deferred tax liabilities	33	6,991		6,639	
Retirement funds and employee benefits	34	50,864		50,470	
Tax payables	35	464		555	
Other long-term payables	36	6,475		6,423	
Total non-current liabilities		**571,127**		**453,272**	
Current liabilities					
Financial liabilities falling due within one year	30	111,096		115,042	
Trade payables	31	394,040	11,393	392,893	17,382
Tax payables	35	13,681		15,757	
Other short-term payables	36	55,733	195	50,345	187
Current portion of other long-term provisions	32	12,899		13,043	
Total current liabilities		**587,449**		**587,080**	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,602,424**		**1,480,225**	

Consolidated 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.

		1st Quarter 2013		1st Quarter 2012	
		Total	of which related parties	Total	of which related parties
In thousands of Euros	*Notes*				
Operating activities					
Consolidated net profit		1,072		3,210	
Allocation of profit to non-controlling interests		(14)		(4)	
Taxes for the period	13	706		2,623	
Depreciation of property, plant and equipment	8	9,891		8,654	
Amortisation of intangible assets	8	10,387		11,329	
Non-monetary costs for stock options		0		171	
Allocations for risks and retirement funds and employee benefits		4,334		5,622	
Write-downs / (Reversals)		329		427	
Losses / (Gains) on the disposal of property, plants and equipment		6			
Financial income	12	(250)		(483)	
Dividend income		0		(6)	
Borrowing Costs	12	7,150		8,521	
Income from public grants		(1,758)		(981)	
Portion of earnings of affiliated companies		0		(1,050)	
Change in working capital:					
(Increase)/Decrease in trade receivables	23	(57,051)	(45)	(59,430)	627
(Increase)/Decrease in other receivables	24	7,398	29	(2,075)	(40)
(Increase)/Decrease in inventories	25	(36,293)		(30,998)	
Increase/(Decrease) in trade payables	31	1,159	(5,989)	17,790	(3,837)
Increase/(Decrease) in other payables		5,440	8	5,365	18
Increase/(Decrease) in provisions for risks	32	(2,514)		(2,594)	
Increase/(Decrease) in retirement funds and employee benefits	34	(1,670)		(2,663)	
Other changes		(14,292)		(14,351)	
Cash generated from operating activities		**(65,970)**		**(50,923)**	
Interest paid		(4,099)		(4,239)	
Taxes paid		(3,586)		(5,077)	
Cash flow from operating activities (A)		**(73,655)**		**(60,239)**	
Investment activities					
Investment in property, plant and equipment	17	(9,316)		(15,178)	
Sale price, or repayment value, of property, plant and equipment		22		29	
Investment in intangible assets	16	(12,993)		(14,769)	
Sale price, or repayment value, of intangible assets		10		448	
Purchase of financial assets				(7,216)	
Collected interests		89		231	
Cash flow from investment activities (B)		**(22,188)**		**(36,455)**	
Financing activities					
Purchase of treasury shares	29	(703)		(721)	
Loans received	30	118,497		130,000	
Outflow for repayment of loans	30	(5,624)		(84,813)	
Repayment of finance leases	30	(231)		(219)	
Cash flow from funding activities (C)		**111,939**		**44,247**	
Increase / (Decrease) in cash and cash equivalents (A+B+C)		16,096		(52,447)	
Opening balance		**84,140**		**151,802**	
Exchange differences					
Closing balance		**100,236**		**99,355**	

The table below details the breakdown of the balance of cash and cash equivalents as of 31 March year-on-year.

In thousands of Euros	**Notes**	**As of 31 March 2013**	**As of 31 March 2012**	**Change**
Cash and cash equivalents	27	103,277	107,499	(4,222)
Current account overdrafts	30	(3,041)	(8,144)	5,103
Closing balance		**100,236**	**99,355**	**881**

Consolidated Net Debt (Net Financial Debt)

In thousands of Euros	Notes	As of 31 March 2013	As of 31 December 2012	Change
Liquidity	27	**103,277**	**86,110**	**17,167**
Securities	26	1,260	1,260	0
Current financial receivables		**1,260**	**1,260**	**0**
Payables due to banks	30	(58,271)	(61,943)	3,672
Current portion of bank financing	30	(29,556)	(31,363)	1,807
Amounts due to factoring companies	30	(20,696)	(19,179)	(1,517)
Amounts due under leases	30	(946)	(936)	(10)
Current portion of payables due to other lenders	30	(1,627)	(1,621)	(6)
Current financial debt		**(111,096)**	**(115,042)**	**3,946**
Net current financial debt		**(6,559)**	**(27,672)**	**21,113**
Payables due to banks and financing institutions	30	(278,464)	(160,277)	(118,187)
Debenture loan	30	(193,584)	(193,550)	(34)
Amounts due under leases	30	(5,568)	(5,809)	241
Amounts due to other lenders	30	(3,564)	(4,532)	968
Non-current financial debt		**(481,180)**	**(364,168)**	**(117,012)**
NET FINANCIAL DEBT		**(487,739)**	**(391,840)**	**(95,899)**

***** Pursuant to Consob Communication of 28 July 2006 and in compliance with the recommendation of the CESR of 10 February 2005 "Recommendation for the consistent implementation of the European Commission's Regulation on Prospectuses". The indicator does not include financial assets and liabilities arising from the fair value measurement of financial derivatives used as hedging, the fair value adjustment of relative hedged items equal to €/000 12,520 and relative accruals (see note 30 of the Notes).

This table reconciles the movement in the flow of the net debt with cash and cash equivalent movements as shown in the cash flow statement.

In thousands of Euros	
Increase/decrease in cash and cash equivalents from the consolidated statement of cash flows	**16,096**
Outflow for repayment of loans	5,624
Repayment of finance leases	231
Loans received	(118,497)
Amortised cost on medium-/long-term financing	2,008
Loans on leases received	
Repayment of loans provided	
Purchase of financial assets	
Sale of financial assets	
Exchange differences	(1,361)
Change in consolidated net debt	**(95,899)**

Changes in Consolidated Shareholders' Equity

Movements from 1 January 2013 / 31 March 2013

	Notes	Share capital	Share premium reserve	Legal reserve	Reserve for measurement of financial instruments	IAS transition reserve	Group consolidation reserve	Group conversion reserve	Actuarial gains (losses) relative to defined benefit plan	Stock option reserve	Performance reserve	Consolidated Group shareholders' equity	Non-controlling interests capital and reserves	TOTAL SHAREHOLDERS' EQUITY
In thousands of Euros														
As of 1 January 2013		199,504	3,493	14,593	(3,269)	(5,859)	993	(16,902)	(3,145)	13,385	235,835	**438,628**	**1,245**	**439,873**
Charges for the period for stock option plans	29											**0**		**0**
Allocation of profits	29											**0**		**0**
Distribution of dividends	29											**0**		**0**
Purchase of treasury shares	29	(196)									(507)	**(703)**		**(703)**
Total overall profit (loss)	29				1,687			2,343	(403)		1,072	**4,699**	**(21)**	**4,678**
As of 31 March 2013		**199,308**	**3,493**	**14,593**	**(1,582)**	**(5,859)**	**993**	**(14,559)**	**(3,548)**	**13,385**	**236,400**	**442,624**	**1,224**	**443,848**

Movements from 1 January 2012 / 31 March 2012[1]

In thousands of Euros	Share capital	Share premium reserve	Legal reserve	Reserve for measurement of financial instruments	IAS transition reserve	Group consolidation reserve	Group conversion reserve	Actuarial Gains (losses) relative to defined benefit plan	Stock option reserve	Performance reserve	**Consolidated Group shareholders' equity**	**Non-controlling interests capital and reserves**	**TOTAL SHAREHOLDERS' EQUITY**
As of 1 January 2012	202,209	3,493	12,241	(1,510)	(5,859)	993	(13,087)	1,447	12,700	232,409	**445,036**	**1,182**	**446,218**
Charges for the period for stock option plans									171		**171**		**171**
Allocation of profits											**0**		**0**
Distribution of dividends											**0**		**0**
Purchase of treasury shares	(223)									(498)	**(721)**		**(721)**
Total overall profit (loss)				(525)			205			3,210	**2,890**	**(1)**	**2,889**
As of 31 March 2012	201,986	3,493	12,241	(2,035)	(5,859)	993	(12,882)	1,447	12,871	235,121	**447,376**	**1,181**	**448,557**

[1] Figures have been restated following the application of IAS 19 revised.

Notes to the Consolidated Financial Statements as of 31 March 2013

A) GENERAL ASPECTS

Piaggio & C. S.p.A. (the Company) is a joint-stock company established in Italy at the Register of Companies of Pisa. The main operations of the company and its subsidiaries (the Group) are described in the Report on Operations.
The Condensed Interim Financial Statements are expressed in Euros (€) since that is the currency in which most of the Group's transactions take place. Foreign assets are booked in accordance with currently effective international accounting standards.

1. Scope of consolidation

The scope of consolidation has not changed compared to 31 December 2012. Compared to the first quarter of 2012, the scope of consolidation has changed due to the establishment of a new company in California on 8 October 2012. As the change is of a limited extent, comparability with data from previous periods has not been affected.

2. Compliance with INTERNATIONAL ACCOUNTING STANDARDS

These Condensed Interim Financial Statements have been drafted in compliance with the International Accounting Standards (IAS/IFRS) in force at that date, issued by the International Accounting Standards Board and approved by the European Commission, as well as in compliance with the provisions established in Article 9 of Legislative Decree no. 38/2005 (Consob Resolution no. 15519 dated 27 July 2006 containing the "Provisions for the presentation of financial statements", Consob Resolution no. 15520 dated 27 July 2006 containing the "Changes and additions to the Regulation on Issuers adopted by Resolution no. 11971/99", Consob communication no. 6064293 dated 28 July 2006 containing the "Corporate reporting required in accordance with Article 114, paragraph 5 of Legislative Decree no. 58/98"). The interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), previously called the Standing Interpretations Committee ("SIC"), were also taken into account.
During the drafting of these Condensed Interim Financial statements, prepared in compliance with IAS 34 - *Interim Financial Reporting*, the same accounting standards adopted in the drafting of the Consolidated Financial Statements as of 31 December 2012 were applied, with the exception of items in section 2.1, "Accounting standards, amendments and interpretations applied as from 1 January 2013".

The preparation of the interim financial statements requires management to make estimates and assumptions which have an impact on the values of revenues, costs, consolidated balance sheet assets and liabilities and on the information regarding contingent assets and liabilities at the date of the interim financial statements. If these management estimates and assumptions should, in future, differ from the actual situation, they will be changed as appropriate in the period in which the circumstances change.

It should also be noted that some assessment processes, in particular more complex ones such as establishing any impairment of fixed assets, are generally undertaken in full only when preparing the annual financial statements, when all the potentially necessary information is available, except in cases where there are indications of impairment which require an immediate assessment of any impairment loss.

The Group’s activities, especially those regarding two-wheeler products, are subject to significant seasonal changes in sales during the year.

Income tax is recognised on the basis of the best estimate of the average weighted tax rate for the entire financial period.

2.1. Accounting standards, amendments and interpretations applied as from 1 January 2013

On 16 June 2011 the IASB issued an amendment to IAS 1 – *Presentation of Financial Statements* to require entities to group all items presented in "Other comprehensive income" based on whether they are potentially reclassifiable to income statement. The amendment is applicable to financial years started after or on 1 July 2012.

2.2 Amendments and interpretations effective as from 1 January 2013 and not relevant for the Group

The following amendments and interpretations, applicable as from 1 January 2013, regulate specific cases and case histories which are not present within the Group at the date of these Condensed Interim Financial Statements:

- On 20 December 2010 the IASB issued a minor amendment to IAS 12 – *Income Taxes* which requires businesses to measure deferred tax assets and liabilities arising from an asset based on the manner in which the carrying amount of the asset will be recovered (through continual use or sale). Consequently SIC-21 *Income taxes – Recovery of Revalued Non-Depreciable Assets* – will no longer be applicable. The amendment is applicable in a retrospective manner as of 1 January 2013.

- On 12 May 2011 the IASB issued the standard IFRS 13 – *Fair Value Measurement* which explains how fair value is to be determined for financial statements and applied to all the standards which require it or allow fair value measurement or the disclosure of information based on fair value. The standard shall be applicable as of 1 January 2013.

- On 16 December 2011, the IASB issued some amendments to IFRS 7 – *Financial Instruments: Disclosures*. The amendment requires information concerning the effects or potential effects of agreements offsetting financial assets and liabilities on balance sheet situation. Amendments are applicable for years commencing from or after 1 January 2013 and for interim periods subsequent to this date. Disclosure shall be provided in a retrospective manner.

2.3 Accounting standards, amendments and interpretations which are not yet applicable or adopted in advance by the Group

The competent bodies of the European Union approved the following accounting standards and amendments:

- On 12 May 2011 the IASB issued standard IFRS 10 - *Consolidated Financial Statements* which will replace SIC-12 *Consolidation - Special Purpose Entities* and parts of IAS 27 - *Consolidated and Separate Financial Statements* that will be renamed *Separate Financial Statements* and will regulate the accounting treatment of investments in separate financial statements. The new standard deviates from existing standards by identifying the concept of control, according to a new definition, as the determinant factor for the purposes of consolidation of a company in the consolidated financial statements of the parent company. It also provides a guide for determining the existence of control where this is difficult to establish (effective control, potential votes, specific-purpose company, etc.). The standard is applicable in a retrospective manner as of 1 January 2014.

- On 12 May 2011 the IASB issued the standard IFRS 11 – *Joint arrangements* which will replace IAS 31 – *Interests in Joint Ventures* and SIC-13 – *Jointly Controlled Entities - Non-Monetary Contributions by Venturers*. The new standard provides methods for identifying joint arrangements based on the rights and obligations under such arrangements rather than their actual legal form and establishes the equity method as the only accounting treatment for jointly controlled entities in consolidated financial statements. The standard is applicable in a retrospective manner as of 1 January 2014. After the issue the standard *IAS 28 – Investments in Associates* was amended to include jointly controlled entities within its field of application, as of the date the standard became effective.

- On 12 May 2011 the IASB issued standard IFRS 12 – *Disclosure on interests in other entities* which is a new and complete standard on disclosures to provide on all types of investments including in subsidiaries, joint arrangements, associates, special purpose entities and unconsolidated structured entities. The standard is applicable in a retrospective manner as of 1 January 2014.

- On 16 December 2011, the IASB issued some amendments to IAS 32 – *Financial Instruments: presentation*, to clarify the use of some criteria for offsetting financial assets and liabilities contained in IAS 32. The amendments are applicable in a retrospective manner for years commencing from or after 1 January 2014.

At the date of issue of these Consolidated Financial Statements, competent bodies of the European Union had not completed the approval process necessary for the application of these amendments and standards:

- On 12 November 2009, the IASB published IFRS 9 – *Financial Instruments* which was later amended on 28 October 2010. The standard, which is applicable from 1 January 2015, in a retrospective manner, represents the first part of a process to entirely phase out and replace IAS 39 with new criteria for classifying and recognising financial assets and liabilities and for eliminating financial assets (derecognition) from the financial statements. In particular the new standard adopts a single approach for financial assets, based on financial instrument management and the characteristics of contractual cash flows of financial assets, to determine measurement criteria, replacing the rules of IAS 39. For financial liabilities instead, the main change concerns the accounting treatment of fair value changes of a financial liability designated as a financial liability measured at fair value in profit in loss, in the case where changes are due to a change in the creditworthiness of the liability. According to this new standard, the changes will be recognised as "Other comprehensive income" and will no longer be recorded in the income statement.

OTHER INFORMATION

A specific paragraph in this document provides information on any significant events occurring after the end of the first three months of 2013 and on the operating outlook.

The following exchange rates were used to translate the financial statements of companies included in the scope of consolidation into euros:

Currency	**Spot exchange rate 31 March 2013**	**Average exchange rate 1st Quarter 2013**	**Spot exchange rate 31 December 2012**	**Average exchange rate 1st Quarter 2012**
US Dollar	1.281	1.32036	1.3194	1.31100
Pounds Sterling	0.84560	0.85172	0.8161	0.83451
Indian Rupee	69.566	71.52121	72.560	65.88632
Singapore Dollars	1.59	1.63454	1.6111	1.65731
Chinese Renminbi	7.96	8.21930	8.2207	8.27018
Croatian Kuna	7.594	7.58409	7.5575	7.55721
Japanese Yen	120.87	121.91006	113.61	103.98980
Vietnamese Dong	27,126.83	27,823.60779	27,776.32	27,594.86003
Canadian Dollars	1.3021	1.33172	1.3137	1.31289
Indonesian Rupiah	12,448.00	12,787.45348	12,714.00	11,901.86097

B) SEGMENT REPORTING

3. Reporting by operating segments

Since 24 January 2012, the Group's organisation has been based on the geographic areas EMEA and Americas, Asia Pacific 2W and India.

As previously illustrated in comments on the Piaggio Group financial position and performance, **consolidated EBITDA** was defined as the "Operating Income" gross of amortisation of intangible assets and depreciation of plant, property and equipment, as reported within the consolidated income statement.

Income statement by operating segments

		EMEA and Americas	India	Asia Pacific 2W	Total
Sales volumes (unit/000)	1st Quarter 2013	52.3	61.9	24.2	**138.4**
	1st Quarter 2012	64.1	50.7	27.5	**142.3**
	Change	(11.8)	11.1	(3.2)	**(3.9)**
	Change %	-18.5%	22.0%	-11.8%	**-2.8%**
Net turnover (million Euro)	1st Quarter 2013	170.6	87.7	45.1	**303.4**
	1st Quarter 2012	203.8	89.5	49.8	**343.1**
	Change	(33.2)	(1.8)	(4.7)	**(39.7)**
	Change %	-16.3%	-2.0%	-9.4%	**-11.6%**
Gross margin (million Euro)	1st Quarter 2013	51.1	19.0	17.8	**88.0**
	1st Quarter 2012	60.6	21.1	19.4	**101.0**
	Change	(9.4)	(2.0)	(1.5)	**(13.0)**
	Change %	-15.5%	-9.6%	-7.9%	**-12.8%**
EBITDA (million Euro)	1st Quarter 2013				**30.1**
	1st Quarter 2012				**33.0**
	Change				**(2.9)**
	Change %				**-8.9%**
EBIT (million Euro)	1st Quarter 2013				**9.8**
	1st Quarter 2012				**13.0**
	Change				**(3.2)**
	Change %				**-24.8%**
Net income (million Euro)	1st Quarter 2013				**1.1**
	1st Quarter 2012				**3.2**
	Change				**(2.1)**
	Change %				**-67.0%**

C) INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

4. Net revenues **€/000 303,449**

Revenues are shown net of premiums recognised to customers (dealers).
This item does not include transport costs, which are recharged to customers (€/000 5,340) and invoiced advertising cost recoveries (€/000 1,153), which are posted under other operating income.
The revenues for disposals of Group core business assets essentially refer to the marketing of vehicles and spare parts on European and non-European markets.

Revenues by geographic segment
The breakdown of revenues by geographical segment is shown in the following table:

	1st Quarter 2013		**1st Quarter 2012**		**Changes**	
In thousands of Euros	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
EMEA and Americas	170,607	56.2	203,797	59.4	(33,190)	-16.3
India	87,695	28.9	89,512	26.1	(1,817)	-2.0
2w Asia Pacific	45,147	14.9	49,813	14.5	(4,666)	-9.4
Total	**303,449**	**100.0**	**343,122**	**100.0**	**(39,673)**	**-11.6**

The fall in revenues is due to the decrease in sales on the European market and in Asia Pacific, as well as to the devaluation of the Indian Rupee.

5. Costs for materials **€/000 175,318**

The percentage of costs for materials accounting for net sales went down from 58.7% in the first three months of 2012 to 57.8% in the current period.

This item includes €/000 5,063 for costs relative to purchases of scooters from the Chinese subsidiary Zongshen Piaggio Foshan, which are sold on European and Asian markets.

6. Costs for services, lease and rental costs **€/000 54,272**

The saving of €/000 11,517 was basically generated by a reduction in asset volumes.
Services include costs for the transport of vehicles and spare parts (€/000 7,336), third party work for production components (€/000 4,316), utilities (€/000 5,955), advertising and promotion costs (€/000 6,190), as well as costs for legal and tax advice and outsourced services (€/000 7,074). The item includes costs for temporary work of €/000 222.
Costs for leases and rentals include lease rentals for business properties of €/000 2,335, as well as lease payments for car hire, computers and photocopiers.

7. Employee costs **€/000 61,887**

Employee costs are basically in line with figures for the first quarter of 2012. Employee costs include €/000 5,642 mainly relating to costs for mobility plans for the Martorelles site.
Below is a breakdown of the headcount by actual number and average number:

	Average number		
Level	*1st Quarter 2013*	*1st Quarter 2012*	*Change*
Senior Management	96	95	1
Middle Management	566	567	(1)
White collars	2,206	2,174	32
Manual labour	5,604	5,288	316
Total	**8,472**	**8,124**	**348**

	Number as *of*		
Level	*31 March 2013*	*31 December 2012*	*Change*
Senior Management	96	96	0
Middle Management	563	573	(10)
White collars	2,210	2,214	(4)
Manual labour	5,618	5,246	372
Total	**8,487**	**8,129**	**358**

The increase in employees is attributable to the Indian subsidiary.

	Number as of		
Employee/staff numbers	*31 March 2013*	*31 December 2012*	*Change*
EMEA and Americas	4,322	4,318	4
India	3,216	2,814	402
Asia Pacific 2W	949	997	(48)
Total	**8,487**	**8,129**	**358**

Average employee numbers were affected by seasonal workers in the summer (on fixed-term employment contracts).
In fact the Group uses fixed-term employment contracts to handle typical peaks in demand in the summer months.

8. Amortisation, depreciation and impairment costs **€/000 20,278**

Overall, this item was stable compared to the first quarter of 2012 (€/000 19,983). The decrease in the amortisation of intangible assets, following the change in the useful life of the Aprilia and Moto Guzzi brands (applied as from December 2012) was offset by the increase in the depreciation of plant, property and equipment, due to the spare parts warehouse at Pontedera and the Vespa plant in India starting up.
Goodwill is not amortised but tested annually for impairment.

The impairment test carried out as of 31 December 2012 confirmed the full recoverability of the amounts recorded in the financial statements.

9. Other operating income **€/000 22,525**

Other operating income decreased by €/000 1,131 compared to figures for the same period of 2012.
The decrease in other operating income is mainly due to a reduction in assets.

10. Other operating costs **€/000 4,415**

Overall, other operating costs decreased by €/000 223. This change is mainly due to fewer allocations to the provision for risks compared to the same period of the previous year.

11. Net income from investments **€/000 0**

Income from investments was not recorded in the first quarter of 2013. In the same period of the previous year, income for €/000 1,056 had been reported, of which €/000 1,050 relating to the equity valuation of the investment in the Zongshen Piaggio Foshan joint venture.

12. Net financial income (borrowing costs) **€/000 (8,040)**

The result of financial assets improved compared to the first three months of the previous year, with Net Charges amounting to €/000 8,040 (€000 8,266 in the first three months of 2012). The change is due to the capitalisation of borrowing costs for €/000 1,599 in application of IAS 23, which offset the increase in borrowing costs generated by the increase in debt and charges sustained for debt refinancing.

13. Taxes **€/000 706**

Income taxes for the period, calculated in accordance with IAS 34 are estimated as €/000 706, equivalent to 40% of profit before tax, and are equal to the best estimate of the average weighted rate expected for the entire period.

14. Gain/(loss) from assets held for disposal or sale **€/000 0**

At the end of the reporting period, there were no gains or losses from assets held for disposal or sale.

15. Earnings per share

Earnings per share are calculated as follows:

		1st Quarter 2013	1st Quarter 2012
Net income	€/000	1,058	3,206
Earnings attributable to ordinary shares	€/000	1,058	3,206
Average number of ordinary shares in circulation at		371,793,901	371,793,901
Earnings per ordinary share	€	0.003	0.009
Adjusted average number of ordinary shares		372,460,580	372,418,030
Diluted earnings per ordinary share	€	0.003	0.009

The potential effects deriving from stock option plans were considered when calculating diluted earnings per share.

D) INFORMATION ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS

16. Intangible assets €/000 665,515

The table below shows the breakdown of intangible assets as of 31 March 2013 and 31 December 2012, as well as movements during the period.

In thousands of Euros	***Development costs***	***Patent rights***	***Concessions, licences and trademarks***	***Goodwill***	***Other***	***Assets under development and advances***	***Total***
Historical cost	104,710	217,857	148,283	557,322	5,643	52,724	1,086,539
Provisions for write-down							0
Accumulated amortisation	(54,650)	(175,397)	(80,771)	(110,382)	(4,371)		(425,571)
Assets as of 31.12.2012	**50,060**	**42,460**	**67,512**	**446,940**	**1,272**	**52,724**	**660,968**
Investments	1,745	120			91	11,037	12,993
Transitions in the period	920	232			37	(1,189)	
Depreciation	(5,140)	(3,875)	(1,206)		(166)		(10,387)
Disposals		(10)					(10)
Write-downs							0
Exchange differences	600	119			19	1,317	2,055
Other movements		(452)			(104)	452	(104)
Total changes	**(1,875)**	**(3,866)**	**(1,206)**	**0**	**(123)**	**11,617**	**4,547**
Historical cost	108,595	218,003	148,283	557,322	5,856	64,341	1,102,400
Provisions for write-down							0
Accumulated depreciation	(60,410)	(179,409)	(81,977)	(110,382)	(4,707)		(436,885)
Assets as of 31.03.2013	**48,185**	**38,594**	**66,306**	**446,940**	**1,149**	**64,341**	**665,515**

The breakdown of intangible assets for the previous and under construction is as follows:

	Value as of 31 March 2013			**Value as of 31 December 2012**			**Change**		
In thousands of Euros	**For the period**	**Under construction and advances**	**Total**	**For the period**	**Under construction and advances**	**Total**	**For the period**	**Under construction and advances**	**Total**
R&D costs	48,185	59,672	107,857	50,060	49,158	99,218	(1,875)	10,514	8,639
Patent rights	38,594	4,225	42,819	42,460	3,095	45,555	(3,866)	1,130	(2,736)
Concessions, licences and trademarks	66,306		66,306	67,512		67,512	(1,206)	0	(1,206)
Goodwill	446,940		446,940	446,940		446,940	0	0	0
Other	1,149	444	1,593	1,272	471	1,743	(123)	(27)	(150)
Total	**601,174**	**64,341**	**665,515**	**608,244**	**52,724**	**660,968**	**(7,070)**	**11,617**	**4,547**

Increases mainly refer to the capitalisation of development costs for new products and new engines.

17. Property, plant and machinery **€/000 324,546**

The table below details the breakdown of property, plant and equipment as of 31 March 2013 and as of 31 December 2012, as well as changes for the period.

In thousands of Euros	**Land**	**Buildings**	***Plant and equipment***	***Equipment***	***Other assets***	***Assets under development and advances***	***Total***
Historical cost	31,586	148,663	375,802	483,825	44,456	60,255	1,144,587
Reversals							0
Provisions for write-down				(1,427)			(1,427)
Accumulated depreciation		(51,264)	(280,450)	(452,524)	(37,907)		(822,145)
Assets as of 31.12.2012	**31,586**	**97,399**	**95,352**	**29,874**	**6,549**	**60,255**	**321,015**
Investments		12	830	373	173	7,929	9,317
Transitions in the period		13,107	8,854	3,057	311	(25,329)	0
Depreciation		(1,207)	(4,571)	(3,636)	(477)		(9,891)
Disposals					(28)		(28)
Write-down							0
Exchange differences		952	2,214	(1)	124	844	4,133
Other movements				(152)	152		0
Total changes	**0**	**12,864**	**7,327**	**(359)**	**255**	**(16,556)**	**3,531**
Historical cost	31,586	162,905	388,924	486,657	45,466	43,699	1,159,237
Reversals							0
Provisions for write-down				(1,422)			(1,422)
Accumulated depreciation		(52,642)	(286,245)	(455,720)	(38,662)		(833,269)
Assets as of 31.03.2013	**31,586**	**110,263**	**102,679**	**29,515**	**6,804**	**43,699**	**324,546**

The breakdown of plant, property and equipment for the period and under construction is as follows:

	Value as of 31 March 2013			**Value as of 31 December 2012**			**Change**		
In thousands of Euros	**For the period**	**Under construction and advances**	**Total**	**For the period**	**Under construction and advances**	**Total**	**For the period**	**Under construction and advances**	**Total**
Land	31,586		31,586	31,586		31,586	0	0	0
Buildings	110,263	2,196	112,459	97,399	14,806	112,205	12,864	(12,610)	254
Plant and equipment	102,679	27,584	130,263	95,352	31,460	126,812	7,327	(3,876)	3,451
Equipment	29,515	13,202	42,717	29,874	13,189	43,063	(359)	13	(346)
Other assets	6,804	717	7,521	6,549	800	7,349	255	(83)	172
Total	**280,847**	**43,699**	**324,546**	**260,760**	**60,255**	**321,015**	**20,087**	**(16,556)**	**3,531**

Plant, property, and equipment mainly refer to Group production facilities in Pontedera (Pisa), Noale (Venice), Mandello del Lario (Lecco), Barcelona (Spain), Baramati (India) and Vinh Phuc (Vietnam).
The increases mainly relate to the construction of moulds for new vehicles launched during the period.

Warranties

As of 31 March 2013, the Group had land and buildings encumbered by mortgage liens or privileges in favour of banks to secure loans obtained in previous years.

18. Investment Property **€/000 0**

As of 31 March 2013 no investment property was held.

19. Investments **€/000 6,049**

The Investments heading comprises:

In thousands of Euros	**As of 31 March 2013**	**As of 31 December 2012**	**Change**
Interests in joint ventures	5,838	5,838	0
Investments in affiliated companies	211	211	0
Total	**6,049**	**6,049**	**0**

The value of interests in joint ventures refers to the valuation of the portion of shareholders' equity in the Zongshen Piaggio Foshan joint venture, held by the Group.

20. Other non-current financial assets **€/000 13,172**

In thousands of Euros	**As of 31 March 2013**	**As of 31 December 2012**	**Change**
Financial receivables due from third parties	31	30	1
Fair value of hedging derivatives	12,978	12,854	124
Investments in other companies	163	163	0
Total	**13,172**	**13,047**	**125**

The item fair value of hedging derivatives comprises €/000 9,938 relative to the fair value of the cross currency swap for a private debenture loan, €/000 2,940 relative to the fair value of the cross currency swap for a medium-term loan of the Indian subsidiary, and €/000 100 relative to the fair value of the cross currency swap for a medium-term loan of the Vietnamese subsidiary.

21. Current and non-current tax receivables **€/000 26,073**

Receivables due from tax authorities consist of:

In thousands of Euros	**As of 31 March 2013**	**As of 31 December 2012**	**Change**
VAT receivables	23,065	16,412	6,653
Income tax receivables on income	1,381	1,636	(255)
Other receivables due from the public authorities	1,627	1,739	(112)
Total tax receivables	**26,073**	**19,787**	**6,286**

Non-current tax receivables totalled €/000 1,317, compared to €/000 1,195 as of 31 December 2012, while current tax receivables totalled €/000 24,756 compared to €/000 18,592 as of 31 December 2012.

22. Deferred tax assets — **€/000 41,311**

The increase compared to figures as of 31 December 2012 is mainly due to the adjustment of the average weighted tax rate expected for the entire year.

As part of measurements to define deferred tax assets, the Group mainly considered the following:

1. tax regulations of countries where it operates, the impact of regulations in terms of temporary differences and any tax benefits arising from the use of previous tax losses, considering payment dates;
2. the business results expected for each company, in the mid term, and the economic and tax effects arising from implementation of the organisational structure.

In view of these considerations, and with a prudential approach, it was decided to not wholly recognise the tax benefits arising from losses that can be carried over and from temporary differences.

23. Current and non-current trade receivables — **€/000 120,158**

Their breakdown was as follows:

In thousands of Euros	As of 31 March 2013	As of 31 December 2012	Change
Trade receivables	119,167	62,161	57,006
Receivables due from Group companies valued at equity	987	946	41
Receivables due from affiliated companies	4	-	4
Total	**120,158**	**63,107**	**57,051**

As of 31 March 2013 non-current trade receivables amounted to €/000 28, which is the same as of 31 December 2012.

Receivables due from Group companies valued at equity comprise amounts due from Zongshen Piaggio Foshan Motorcycles.

Receivables due from affiliated companies include amounts due from Immsi Audit.

The item "Trade receivables" comprises receivables referring to normal sale transactions, recorded net of the provision for bad debts of €/000 26,132.

The Group sells a large part of its trade receivables with and without recourse. Piaggio has signed contracts with some of the most important Italian and foreign factoring companies as a move to optimise the monitoring and the management of its trade receivables, besides offering its customers an instrument for funding their own inventories, for factoring classified as without the substantial transfer of risks and benefits. On the contrary, for factoring without recourse, contracts have been formalised for the substantial transfer of risks and benefits. As of 31 March 2013, trade receivables still due sold without recourse totalled €/000 92,539.

Of these amounts, Piaggio received payment prior to natural expiry, of €/000 74,076.

As of 31 March 2013, advance payments received from factoring companies and banks, for trade receivables sold with recourse totalled €/000 20,696 with a counter entry recorded in current liabilities.

24. Other current and non-current receivables **€/000 43,684**

They consist of:

In thousands of Euros	**As of 31 March 2013**	**As of 31 December 2012**	**Change**
Other non-current receivables:			
Receivables due from Group companies	138	138	0
Due from associated companies	234	234	0
Prepaid expenses	10,798	10,643	155
Advances to employees	87	84	3
Security deposits	606	443	163
Due from others	2,408	2,239	169
Total non-current portion	**14,271**	**13,781**	**490**

Receivables due from affiliated companies regard amounts due from the Fondazione Piaggio (Foundation).

In thousands of Euros	**As of 31 March 2013**	**As of 31 December 2012**	**Change**
Other current receivables:			
Receivables due from the Parent Company	6,328	6,359	(31)
Receivables due from Group companies valued at equity	195	194	1
Receivables due from affiliated companies	58	57	1
Accrued income	455	631	(176)
Prepaid expenses	6,248	8,162	(1,914)
Advance payments to suppliers	160	5,503	(5,343)
Advances to employees	495	2,136	(1,641)
Fair value of hedging derivatives	676		676
Security deposits	205	263	(58)
Receivables due from others	14,593	13,996	597
Total current portion	**29,413**	**37,301**	**(7,888)**

Receivables due from the Parent Company regard the assignment of tax receivables that took place within the group consolidated tax procedure.

Receivables due from Group companies valued at equity comprise amounts due from Zongshen Piaggio Foshan.

Trade receivables due from affiliated companies are amounts due from Immsi Audit and the Fondazione Piaggio.

The item fair value of hedging derivatives mainly refers to the fair value of hedging derivatives relative to the exchange risk on forecast transactions recognised on an cash flow hedge basis.

25. Inventories **€/000 257,379**

This item comprises:

In thousands of Euros	As of 31 March 2013	As of 31 December 2012	Change
Raw materials and consumables	126,937	97,750	29,187
Provisions for write-down	(13,590)	(13,352)	(238)
Net value	*113,347*	*84,398*	28,949
Work in progress and semifinished products	15,962	20,678	(4,716)
Provisions for write-down	(852)	(852)	0
Net value	*15,110*	*19,826*	(4,716)
Finished products and goods	154,766	143,049	11,717
Provisions for write-down	(26,249)	(26,264)	15
Net value	*128,517*	*116,785*	11,732
Advances	405	77	328
Total	**257,379**	**221,086**	**36,293**

The increase is related to seasonal sales trends.

26. Other current financial assets **€/000 1,260**

In thousands of Euros	As of 31 March 2013	As of 31 December 2012	Change
Locked-up deposits	1,260	1,260	0
Total	**1,260**	**1,260**	**0**

This item refers to the collection of monies from the sale of a licence in France, which according to local legislation, is currently in the form of a bank deposit pending the expiry of the period indicated by the law for any claimants.

27. Cash and cash equivalents **€/000 103,277**

The item, which mainly includes short-term and on demand bank deposits, is broken down as follows:

In thousands of Euros	As of 31 March 2013	As of 31 December 2012	Change
Bank and postal deposits	103,225	71,424	31,801
Cash on hand	48	59	(11)
Securities	4	14,627	(14,623)
Total	**103,277**	**86,110**	**17,167**

The item Securities refers to a deposit agreement of the Indian subsidiary to effectively use temporary liquidity.

28. Assets held for sale **€/000 0**

As of 31 March 2013, there were no assets held for sale.

INFORMATION ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION - LIABILITIES

29. Share capital and reserves €/000 443,848

Share capital €/000 199,308

During the period, share capital changed, following the purchase of 354,500 treasury shares. This is broken down as follows:

In thousands of Euros	
Subscribed and paid up capital	205,941
Treasury shares as of 31.12.2012	(6,437)
Acquisition of treasury shares in the period	(196)
Share capital as of 31 March 2013	199,308

As of 31 March 2013, the Parent Company held 12,081,021 treasury shares, equal to 3.25% of the share capital.

In accordance with international accounting standards, the acquisitions were recognised as a decrease of shareholders' equity.

As of 31 March 2013, according to the shareholder ledger and notices received pursuant to article 120 of Legislative Decree no. 58/1998 and other information available, the following shareholders held voting rights, either directly or indirectly, exceeding 2% of the share capital:

Declarer	Direct shareholder	% of ordinary share capital	% of shares with voting rights
Omniaholding S.p.A.	IMMSI S.p.A.	53.048	53.048
	Omniaholding S.p.A.	0.027	0.027
	Total	**53.075**	**53.075**
Diego della Valle	Diego della Valle & C. S.a.p.a.	5.336	5.336
	Total	**5.336**	**5.336**

Share premium reserve €/000 3,493

The share premium reserve as of 31 March 2013 was unchanged and equal to €/000 3,493.

Legal reserve €/000 14,593

The legal reserve as of 31 March 2013 was unchanged and equal to €/000 14,593.

Other reserves €/000 (11,170)

This item consists of:

In thousands of Euros	**As of 31 March 2013**	**As of 31 December 2012**	**Change**
Translation reserve	(14,559)	(16,902)	2,343
Stock option reserve	13,385	13,385	0
Financial instruments' fair value reserve	(1,582)	(3,269)	1,687
Reserve from discounting back post employment benefits	(3,548)	(3,145)	(403)
IFRS transition reserve	(5,859)	(5,859)	0
Total other reserves	*(12,163)*	*(15,790)*	*3,627*
Consolidation reserve	993	993	0
Total	**(11,170)**	**(14,797)**	**3,627**

The financial instruments fair value provision is negative by €/000 1,582 and refers to the effects of cash flow hedge accounting in foreign currencies, interest and specific business transactions. These transactions are described in full in the note on financial liabilities.

The consolidation reserve was generated after the acquisition - in the month of January 2003 - of the shareholding in Daihatsu Motor Co. Ltd in P&D S.p.A., equal to 49% of the share capital, by Piaggio & C. S.p.A.

Performance reserve €/000 236,400

Non-controlling interests capital and reserves €/000 1,224

The end of period figures refer to minority interest in Piaggio Hrvatska Doo.

Other components of the Statement of Comprehensive Income €/000 3,620

The figure is broken down as follows:

In thousands of Euros	***1st quarter 2013***	***1st quarter 2012***	***Change***
Items that may not be reclassified in the income statement			
Restatement of defined benefit plans	(403)		(403)
Total	(403)		(403)
Items that may be reclassified in the income statement			
Total translation gains (losses)	2,336	208	2,128
Total profits (losses) on cash flow hedge instruments	1,687	(525)	2,212
Total	4,023	(317)	4,340
Other components of the Statement of Comprehensive Income	**3,620**	**(317)**	**3,937**

30. Current and non-current financial liabilities **€/000 604,796**

During the first quarter of 2013, the Group's overall debt increased by €/000 113,180, going up from €/000 491,616 to €/000 604,796. Total financial debt of the Group, net of the fair value measurement of financial derivatives to hedge foreign exchange risk and interest rate risk and adjustment of relative hedged items, as of 31 March 2013, increased by €/000 113,066.

	Financial liabilities as of 31 March 2013			**Financial liabilities as of 31 December 2012**			**Change**		
	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
In thousands of Euros									
Gross financial debt	111,096	481,180	592,276	115,042	364,168	479,210	(3,946)	117,012	113,066
Fair Value of hedging derivatives		12,520	12,520		12,406	12,406		114	114
Total	**111,096**	**493,700**	**604,796**	**115,042**	**376,574**	**491,616**	**(3,946)**	**117,126**	**113,180**

The Group's net debt totalled €/000 487,739 as of 31 March 2013, compared to €/ 000 391,840 as of 31 December 2012, as indicated in the table on Net Debt included in the financial statements.
The attached tables summarise the breakdown of financial debt as of 31 March 2013 and as of 31 December 2012, as well as changes for the period.

In thousands of Euros	*Accounting balance As of 31.12.2012*	*Repayments*	*New issues*	*Reclassification to the current portion*	*Exchange delta*	*Other changes*	*Accounting balance As of 31.03.2013*
Non-current portion:							
Bank financing	160,277		131,451	(12,606)	1,442	(2,100)	278,464
Bonds	193,550					34	193,584
Other medium-/long-term loans:							
of which leasing	5,809			(241)			5,568
of which amounts due to other lenders	4,532			(968)			3,564
Total other loans	*10,341*	*0*	*0*	*(1,209)*	*0*	*0*	*9,132*
Total	**364,168**	**0**	**131,451**	**(13,815)**	**1,442**	**(2,066)**	**481,180**

In thousands of Euros	*Accounting balance As of 31.12.2012*	*Repayments*	*New issues*	*Reclassification from the non-current portion*	*Exchange delta*	*Other changes*	*Accounting balance As of 31.03.2013*
Current portion:							
Current account overdrafts	1,970		1,067		4		3,041
Current account payables	59,973	(4,662)			(81)		55,230
Bonds	-						-
Payables due to factoring companies	19,179		1,517				20,696
Current portion of medium-/long-term loans:							
of which leasing	936	(231)		241			946
of which due to banks	31,363	(14,471)		12,606		58	29,556
of which amounts due to other lenders	1,621	(962)		968			1,627
Total other loans	*33,920*	*(15,664)*	*0*	*13,815*	*0*	*58*	*32,129*
Total	**115,042**	**(20,326)**	**2,584**	**13,815**	**(77)**	**58**	**111,096**

Medium and long-term bank debt amounts to €/000 308,020 (of which €/000 278,464 non-current and €/000 29,556 current) and consists of the following loans:

- a €/000 64,286 medium-term loan from the European Investment Bank to finance Research & Development investments planned for the period 2009- 2012. The loan will fall due in February 2016 and has an initial amortisation quota of 14 six-monthly instalments to be repaid at a variable rate equal to the six-month Euribor plus a spread of 1.323%. The contractual terms envisage loan covenants but exclude guarantees. It should be noted that, with reference to the 2012 period, these parameters were comfortably met. An Interest Rate Swap has been taken out on this loan to hedge the interest rate risk;
- a €/000 60,000 medium-term loan from the European Investment Bank to finance Research & Development investments planned for the period 2013-2015. The loan will fall due in December 2019 and has an amortisation quota of 11 six-monthly instalments at a fixed rate of 2.723%. The contractual terms envisage loan covenants but exclude guarantees. It should be noted that, in reference to the 2012 period, these parameters were comfortably met;
- a €/000 26,296 medium-term loan for USD/000 36,850 granted by International Finance Corporation (a World Bank member) to the subsidiary Piaggio Vehicles Private Limited with interest accruing at a variable rate. The loan will fall due on 15 July 2019 and has an amortisation quota of six-monthly instalments from January 2014. A guarantee has been provided by the Parent Company and, in line with market practice, some financial parameters must be met. It should be noted that, with reference to the 2012 period, these parameters were comfortably met. Cross currency swaps have been taken out on this loan to hedge the exchange risk and interest rate risk;
- a €/000 15,250 medium-term loan for USD/000 19,680 granted by International Finance Corporation to the subsidiary Piaggio Vietnam with interest accruing at a variable rate. The loan will fall due on 15 July 2018 and has an amortisation quota of six-monthly instalments from July 2014. A guarantee has been provided by the Parent Company and, in line with market practice, some financial parameters must be met. It should be noted that, with reference to the 2012

period, these parameters were comfortably met. Cross currency swaps have been taken out on this loan to hedge the exchange risk and interest rate risk;

- a medium-term revolving syndicated loan of €/000 127,900 (nominal value of €/000 130,000) granted in December 2011 and finalised in January 2012, as suspension conditions had been met. The loan, of a total value of €/000 200,000, is for 4 years and was undersigned to refinance the existing equivalent loans which are near maturity. The contractual terms envisage loan covenants but exclude guarantees. It should be noted that, in reference to the 2012 period, these parameters were comfortably met;
- a medium-term revolving syndicated loan of €/000 942 (nominal value of €/000 1,000) granted by Monte dei Paschi di Siena in December 2011 and finalised in January 2012, as suspension conditions had been met. The loan, of a total value of €/000 40,000, is for 18 months minus one day and was undersigned to strengthen the liquidity position of the existing equivalent loans which are near maturity;
- a €/000 3,125 five-year loan from GE Capital Interbanca stipulated in September 2008;
- €/000 4,465 of loans from various banks pursuant to Italian Law no. 346/88 on subsidised applied research;
- a €/000 4,556 loan from Banca Intesa granted pursuant to Italian Law no. 297/99 on subsidised applied research;
- a €/000 1,200 eight-year loan from ICCREA in December 2008, with interest subsidies as of law no. 100/90.

The item Bonds for €/000 193,584 (nominal value of €/000 201,799) refers to:

- €/000 142,109 (nominal value of €/000 150,000) relative to a high-yield debenture loan issued on 4 December 2009 for a nominal amount of €/000 150,000, falling due on 1 December 2016 and with a semi-annual coupon with fixed annual nominal rate of 7%. Standard & Poor's and Moody's assigned a BB- rating with a stable outlook and a Ba2 rating with a negative outlook respectively;
- €/000 51,475 (nominal value of €/000 51,799) relative to a private debenture loan (*US Private Placement*) issued on 25 July 2011 for USD/000 75,000 wholly subscribed by an American institutional investor, payable in 5 annual portions from July 2017, with a semi-annual coupon with fixed annual nominal rate of 6.50%. As of 31 March 2013 the fair value measurement of the debenture loan was equal to €/000 61,574. A Cross Currency Swap has been taken out on this loan to hedge the exchange risk and interest rate risk.

The items Medium-/long-term bank debt and Bonds include loans which, in accounting terms, have been recognised on an amortised cost basis (revolving loan, high-yield debenture loan and private debenture loan). According to this criterion, the nominal amount of the liability is decreased by the amount of relative costs of issue and/or stipulation, in addition to any costs relating to refinancing of previous liabilities. The amortisation of these costs is determined on an effective interest rate basis, and namely the rate which discounts the future flows of interest payable and reimbursements of capital at the net carrying amount of the financial liability. Some liabilities were recognised at fair value, with relative effects recognised as profit and loss.

Medium-/long-term payables due to other lenders equal to €/000 11,705 of which €/000 9,132 due after the year and €/000 2,573 as the current portion, detailed as follows:

- a property lease for €/000 6,514 granted by Unicredit Leasing (non-current portion equal to €/000 5,568);
- subsidised loans for a total of €/000 5,191 provided by the Italian Ministry of Economic Development and Italian Ministry of Education using regulations to encourage exports and investment in research and development (non-current portion of €/000 3,564).

Financial advances received from factoring companies and banks, on the sale of trade receivables with recourse, total €/000 20,696.

Financial instruments

Exchange Risk

The Group operates in an international context where transactions are conducted in currencies different from Euro. This exposes the Group to risks arising from exchange rates fluctuations. The Company has adopted an exchange rate risk management policy which aims to neutralise the possible negative effects of the changes in exchange rates on company cash-flows.

This policy analyses:

- the exchange risk: the policy wholly covers this risk which arises from differences between the recognition exchange rate of receivables or payables in foreign currency in the financial statements and the recognition exchange rate of actual collection or payment. To cover this type of exchange risk, the exposure is naturally offset in the first place (netting between sales and purchases in the same currency) and if necessary, by signing currency future derivatives, as well as advances of receivables denominated in currency.

As of 31 March 2013, Piaggio & C. S.p.A. had forward purchase contracts (recognised on a regulation date basis):

- for a value of CAD/000 1,490 corresponding to €/000 1,135 (valued at the forward exchange rate), with average maturity on 27 May 2013;
- for a value of CNY/000 70,600 corresponding to €/000 8,630 (valued at the forward exchange rate), with average maturity on 8 April 2013;
- for a value of GBP/000 550 corresponding to €/000 652 (valued at the forward exchange rate), with average maturity on 24 April 2013;
- for a value of JPY/000 145,000 corresponding to €/000 1,195 (valued at the forward exchange rate), with average maturity on 16 April 2013;
- for a value of USD/000 5,800 corresponding to €/000 4,454 (valued at the forward exchange rate), with average maturity on 15 April 2013;

and forward sales contracts:

- for a value of CAD/000 2,980 corresponding to €/000 2,217 (valued at the forward exchange rate), with average maturity on 10 June 2013;
- for a value of CNY/000 9,300 corresponding to €/000 1,149 (valued at the forward exchange rate), with average maturity on 8 April 2013;
- for a value of GHP/000 1,670 corresponding to €/000 1,957 (valued at the forward exchange rate), with average maturity on 19 June 2013;
- for a value of JPY/000 39,000 corresponding to €/000 322 (valued at the forward exchange rate), with average maturity on 13 April 2013;
- for a value of SEK/000 3,600 corresponding to €/000 428 (valued at the forward exchange rate), with average maturity on 6 June 2013;
- for a value of SGD/000 100 corresponding to €/000 62 (valued at the forward exchange rate), with average maturity on 31 May 2013;
- for a value of USD/000 44,850 corresponding to €/000 33,564 (valued at the forward exchange rate), with average maturity on 6 May 2013;

Details of other operations ongoing at other Group companies are given below:

- for PT Piaggio Indonesia purchases for €/000 500, with average maturity on 5 April 2013;
- for Piaggio Vehicles Private Limited purchases for €/000 5,500 with average maturity on 28 July 2013 and purchases for USD/000 2,000 with average maturity on 30 April 2013. Sales for USD/000 2,245 with average maturity on 6 May 2013 were ongoing;
- for Piaggio Group Americas purchases for CAD/000 1,000, with average maturity on 31 May 2013;
- for Piaggio Vespa BV purchases for USD/000 16,500, with average maturity on 19 April 2013;
- for Piaggio Vietnam purchases for €/000 2,700, with average maturity on 12 May 2013;

- the settlement exchange risk: arises from the conversion into euro of the financial statements of subsidiaries prepared in currencies other than the euro during consolidation. The policy adopted by the Group does not require this type of exposure to be covered;

- the exchange risk: arises from changes in company profitability in relation to annual figures planned in the economic budget on the basis of a reference change (the "budget change") and is covered by derivatives. The items of these hedging operations are therefore represented by foreign costs and revenues forecast by the sales and purchases budget. The total of forecast costs and revenues is processed monthly and relative hedging is positioned exactly on the average weighted date of the economic event, recalculated based on historical criteria. The economic occurrence of future receivables and payables will occur during the budget year.

As of 31 March 2013, the Group had the following transactions to hedge the exchange risk:

- purchases for a value of CNY/000 192,000 corresponding to €/000 23,197 (valued at the forward exchange rate), with average maturity on 21 July 2013.

To hedge the exchange risk alone, cash flow hedging is adopted with the effective portion of profits and losses recognised in a specific shareholders' equity reserve. Fair value is determined based on market quotations provided by main traders.

As of 31 March 2013 the total fair value of hedging instruments for exchange risk recognised on a hedge accounting basis was equal to €/000 676.

Interest rate risk

This risk arises from fluctuating interest rates and the impact this may have on future cash flows arising from financial assets and liabilities. The Group regularly measures and controls its exposure to interest rates changes and manages such risks also resorting to derivative instruments, mainly Interest Rate Swaps and Cross Currency Swaps, as established by its own management policies.

As of 31 March 2013, the following hedging derivatives were in use:

- *Interest Rate Swap* to cover the variable rate loan for €/000 64,286 granted by the European Investment Bank. The structure has fixed step-up rates, in order to stabilise financial flows associated with the loan; in accounting terms, the instrument is recognised on a cash flow hedge basis, with profits/losses arising from the fair value measurement allocated to a specific reserve in shareholders' equity; as of 31 March 2013 the fair value of the instrument was negative, equal to €/000 3,115;
- a cross currency swap to hedge the private debenture loan issued by the Parent Company for a nominal amount of $/000 75,000. The purpose of the instrument is to hedge both the exchange risk and interest rate risk, turning the loan from US dollars to Euro, and from a fixed rate to a variable rate; the instrument is accounted for on a fair value hedge basis, with effects arising from the measurement recognised as profit and loss. As of 31 March 2013 the fair value of the instrument was equal to €/000 9,938;
- a cross currency swap to hedge a loan relative to the Indian subsidiary for $/000 36,850 granted by International Finance Corporation. The purpose of the instrument is to hedge the exchange risk and interest rate risk, turning the loan from US dollars to Indian Rupees, and approximately a quarter of said loan from a variable rate to a fixed rate; As of 31 March 2013 the fair value of the instrument was equal to €/000 2,679;
- a cross currency swap to hedge a loan relative to the Vietnamese subsidiary for $/000 19,680 granted by International Finance Corporation. The purpose of the instrument is to hedge the exchange risk and partially hedge the interest rate risk, turning the loan from US dollars at a variable rate into Vietnamese Dong at a fixed rate, except for a minor portion (24%) at a variable rate. As of 31 March 2013, the fair value of the instrument was negative by €/000 201.

	FAIR VALUE
PIAGGIO & C. S.P.A.	
Interest Rate Swap	(3,115)
Cross Currency Swap	9,938
Piaggio Vehicles Private Limited	
Cross Currency Swap	2,679
Piaggio Vietnam	
Cross Currency Swap	(201)

31. Current and non-current trade payables **€/000 394,311**

As of 31 March 2013:

In thousands of Euros	**As of 31 March 2013**	**As of 31 December 2012**	**Change**
Non-current portion:			
Amounts due to suppliers	271	259	12
Trade payables due to companies valued at equity			
Amounts due to affiliated companies			
Amounts due to parent companies			
Total	**271**	**259**	**12**

In thousands of Euros	**As of 31 March 2013**	**As of 31 December 2012**	**Change**
Current portion:			
Amounts due to suppliers	382,647	375,511	7,136
Trade payables due to companies valued at equity	10,854	16,613	(5,759)
Amounts due to affiliated companies	6		6
Amounts due to parent companies	533	769	(236)
Total	**394,040**	**392,893**	**1,147**

Payables to companies valued at equity refer to the supply of vehicles from the Chinese subsidiary Zongshen Piaggio Foshan.

32. Current and non-current portions of provisions €/000 25,261

The breakdown and changes in provisions for risks during the period were as follows:

In thousands of Euros	Balance as of 31 December 2012	Allocations	Applications	Reclassifications	Delta exchange rate	***Balance as of 31 March 2013***
Provision for product warranties	14,836	2,081	(2,237)		60	14,740
Provision for quality-related events	789		(39)			750
Risk provisions on investments	247					247
Provision for contractual risks	3,935					3,935
Provisions for guarantee risks	58					58
Provision for tax risks	17			22		39
Other reserves for risks	5,513	189	(353)	93	50	5,492
Total	**25,395**	**2,270**	**(2,629)**	**115**	**110**	**25,261**

The breakdown between the current and non-current portion of long-term provisions is as follows:

In thousands of Euros	**As of 31 March 2013**	**As of 31 December 2012**	**Change**
Non-current portion:			
Provision for product warranties	4,511	4,501	10
Provision for quality-related events			0
Risk provisions on investments	247	247	0
Provision for contractual risks	3,935	3,935	0
Provisions for guarantee risks			0
Provision for tax risks			0
Other reserves for risks and charges	3,669	3,669	0
Total non-current portion	**12,362**	**12,352**	**10**

In thousands of Euros	**As of 31 March 2013**	**As of 31 December 2012**	**Change**
Current portion:			
Provision for product warranties	10,229	10,335	(106)
Provision for quality-related events	750	789	(39)
Risk provisions on investments			0
Provision for contractual risks			0
Provisions for guarantee risks	58	58	0
Provision for tax risks	39	17	22
Other reserves for risks and charges	1,823	1,844	(21)
Total current portion	**12,899**	**13,043**	**(144)**

The product warranty provision relates to allocations for technical assistance on products covered by customer service which are estimated to be provided over the contractually envisaged warranty period. This period varies according to the type of goods sold and the sales market, and is also determined by customer take-up to commit to a scheduled maintenance plan.

The provision increased during the period by €/000 2,081 and was used for €/000 2,237 in relation to charges incurred during the period.
€/000 39 of the quality incident fund was used during the period, following the replacement of faulty components sourced from suppliers.
Risk provisions for investments cover the portion of negative shareholders' equity of the subsidiaries Piaggio China Co. Ltd and AWS do Brasil, as well as charges that may arise from said.
The provision of contractual risks refers mainly to charges which may arise from the ongoing negotiation of a supply contract.
The provision for tax risks concerns council tax for the Scorzè site.
“Other reserves” include provisions for legal risks for €/000 3,527.

33. Deferred tax liabilities **€/000 6,991**

Deferred tax liabilities totalled €/000 6,991 compared to €/000 6,639 as of 31 December 2012.

34. Retirement funds and employee benefits **€/000 50,864**

In thousands of Euros	**As of 31 March 2012**	**As of 31 December 2012**	**Change**
Retirement funds	1,132	1,101	31
Post-employment benefits provision	49,732	49,369	363
Total	**50,864**	**50,470**	**394**

Retirement funds comprise provisions for employees allocated by foreign companies and additional customer indemnity provisions, which represent the compensation due to agents in the case of the agency contract being terminated for reasons beyond their control.

35. Current and non-current tax payables **€/000 14,145**

The item includes tax payables recorded in the financial statements of individual consolidated companies, set aside in relation to tax charges for the individual companies on the basis of applicable national laws.
Payables for tax withholdings made refer mainly to withholdings on employees’ earnings, on employment termination payments and on self-employed earnings.

Their breakdown was as follows:

In thousands of Euros	**As of 31 March 2013**	**As of 31 December 2012**	**Change**
Non-current portion:			
Due for income taxes		91	(91)
Due for non-income tax			0
Tax payables for:			
- VAT			0
- withheld taxes made			0
- other	464	464	0
Total	464	464	0
Total	**464**	**555**	**(91)**

In thousands of Euros	**As of 31 March 2013**	**As of 31 December 2012**	**Change**
Current portion:			
Due for income taxes	3,155	4,194	(1,039)
Due for non-income tax	33	65	(32)
Tax payables for:			
- VAT	5,010	3,076	1,934
- Withheld taxes made	2,812	5,079	(2,267)
- Other	2,671	3,343	(672)
Total	10,493	11,498	(1,005)
Total	**13,681**	**15,757**	**(2,076)**

36. Current and non-current other payables **€/000 62,208**

The breakdown between the current and non-current portion of other payables is as follows:

In thousands of Euros	**As of 31 March 2013**	**As of 31 December 2012**	**Change**
Non-current portion:			
Payables to employees	22	19	3
Guarantee deposits	2,116	2,003	113
Accrued liabilities			0
Deferred income	1,096	1,160	(64)
Amounts due to social security institutions			0
Fair Value of hedging derivatives	2,841	2,841	0
Other payables	400	400	0
Total	**6,475**	**6,423**	**52**

In thousands of Euros	**As of 31 March 2013**	**As of 31 December 2012**	**Change**
Current portion:			
Payables to employees	30,144	19,133	11,011
Guarantee deposits		179	(179)
Accrued liabilities	8,675	8,450	225
Deferred income	1,953	1,206	747
Amounts due to social security institutions	5,816	8,827	(3,011)
Fair value of hedging derivatives	274	1,521	(1,247)
Sundry payables due to affiliated companies	32	33	(1)
Sundry payables due to parent companies	44	60	(16)
Sundry payables due to other related parties	119	94	25
Other payables	8,676	10,842	(2,166)
Total	**55,733**	**50,345**	**5,388**

Amounts due to employees include the amount for holidays accrued but not taken of €/000 12,325 and other payments to be made for €/000 17,819.

The item Fair Value of hedging derivatives refers to the fair value (€/000 2,841 non-current portion and €/000 274 current portion) of an Interest Rate Swap for hedging, recognised on a cash flow hedge basis as provided for by IAS 39.

E) TRANSACTIONS WITH RELATED PARTIES

The main business and financial relations of Group companies with related parties have already been described in the specific paragraph in the Report on Operations to which reference is made here. To supplement this information, the following table provides an indication by company of outstanding items as of 31 March 2013, as well as their contribution to the respective headings.

In thousands of Euros	Fondazione Piaggio	Piaggio China	AWS do Brasil	Zongshen Piaggio Foshan	IMMSI Audit	Studio D'Urso	Omniaholding	IMMSI	**Total**	**% of accounting item**
Income statement										
revenue from sales				18					**18**	**0.01%**
costs for materials				5,063					**5,063**	**2.89%**
costs for services and lease and rental costs					210	25	16	739	**990**	**1.82%**
other operating income				158	6			12	**176**	**0.78%**
other operating costs				1				3	**4**	**0.09%**
borrowing costs							51		**51**	**0.61%**
financial income										
Assets										
Other non-current financial assets										
other non-current receivables	234		138						**372**	**2.61%**
current trade receivables				987	4				**991**	**0.82%**
other current receivables	32			195	26			6,328	**6,581**	**22.37%**
other current financial assets										
Liabilities										
financial liabilities falling due after one year							2,900		**2,900**	**0.59%**
current trade payables		6		10,854				533	**11,393**	**2.89%**
other current payables	32					119		44	**195**	**0.35%**

F) SUBSEQUENT EVENTS

To date, no events have occurred after 31 March 2013 that make additional notes or adjustments to these Financial Statements necessary.

In this regard, reference is made to the Report on Operations for significant events after 31 March 2013.

In accordance with paragraph 2 of article 154-bis of the Consolidated Finance Act, the Financial Reporting Officer, Alessandra Simonotto, states that the accounting information in this document is consistent with the accounts.

* * *

Mantua 6 May 2013

for the Board of Directors
Chairman and Chief Executive Officer
Roberto Colaninno

Management and coordination
IMMSI S.p.A.
Share capital 205,941,272.16 EUR fully paid up
Registered office: Viale R. Piaggio 25, Pontedera (Pisa)
Pisa Register of Companies and Tax Code 04773200011
Pisa Economic and Administrative Index no. 134077

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