



## PRESS RELEASE

### **The Piaggio Group and Foton Motor Group form a strategic partnership for the joint development of innovative solutions for the light commercial vehicles market**

*Beijing, 19 September 2017* - The Chairman and CEO of Piaggio & C. S.p.A. (PIA), Roberto Colaninno, and the CEO of Foton Motor Group, Mr. Wang Jinyu, signed an important preliminary agreement in Beijing today for the strategic development of a new range of four-wheel light commercial vehicles.

Over the coming months, a work team made up of representatives from the two companies will examine manufacturing and commercial plans and draft the final contractual documents. Assuming the positive outcome of these activities, the aim is to finalize the technical documentation for the project and the relevant contracts by Spring 2018.

The objective of the agreement, which is part of the strategy to strengthen and modernise the offer of the Piaggio Commercial Vehicles division consistently with the Piaggio Group strategic guidelines, is the development of a new range of commercial vehicles to enable the Piaggio Group to achieve significant expansion on its relevant market, while simultaneously delivering important costs reductions. The sector's positive growth outlook has been a factor in the creation of a research and production platform to help the Group to strengthen its positioning and expand on the international markets.

Different types of vehicles are planned to be realized in mini pick-up and mini van models, for transportation of both passengers and cargo, to meet the growing demand for commercial mobility solutions particularly suited to intra-city travel, and equipped with latest-generation eco-friendly engines and state-of-the-art technological features. All the vehicle types will have a payload capacity up to 1.5 tons.

The new range of products will be manufactured in the Piaggio Group's Italian factories, using the existing lines dedicated to the current production. The models will be gradually launched in the next few years starting from 2019 through a distribution network oriented increasingly to the maximum customer satisfaction.

The Piaggio Group, that is leading European player in the two-wheeler sector, in 2016 sold 188,000 commercial vehicles worldwide, confirming its growing importance also as a producer of three- and four-wheel light commercial vehicles for transportation of both passengers and cargo.

Foton Motor Group, the biggest commercial vehicle industry among China with a total turnover of around 46.5 billion CNY and around 40.000 employees around the world, displays a complete range of products offering high added technological value. It is achieving rapid growth and diversifying its international operations, in part through joint ventures with leading names in automotives, including an alliance with Daimler AG and Cummins Inc.

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