



PIAGGIO & C.s.p.a.

PRESS RELEASE

PIAGGIO: S&P UPGRADES RATING to BB

Milan, 25 June 2007 – Piaggio said that Standard & Poor's ratings agency had today upgraded Piaggio & C. S.p.A.'s long-term rating from BB- to BB. The outlook is stable.

For more information:

IMMSI Press Office

Via Vivaio, 6 - 20122 Milan

Massimiliano Levi

Tel. +39 02 76212621

Fax +39 02 76212629

massimiliano.levi@immsi.it

www.immsi.it

Piaggio Group Press Office

Via Vivaio, 6 - 20122 Milan

Roberto M. Zerbi

Tel. +39 02 76212643-44-45-46

Fax +39 02 76212629

press@piaggio.com

www.piaggio.com