

**PRESS RELEASE****2004-2007 STOCK OPTION PLAN COMPLETED**

*Pontedera, 26 January 2007* – Piaggio & C. S.p.A. said that all the stock options granted to the beneficiaries of the “2004-2007 Stock Option Plan” had been exercised and that, consequently, the Plan was exhausted.

Today, the residual 5,678,760 Piaggio & C. S.p.A. shares arising from exercise of the stock options granted under the Plan in question were sold under a private block placement with institutional investors, organized by Euromobiliare SIM S.p.A.

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