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**IMMSI S.p.A. and Piaggio & C. S.p.A. joint statement
pursuant to article 66 of Consob Regulation 11971/99**

**PIAGGIO: SHAREHOLDERS OF PIAGGIO HOLDING NETHERLANDS B.V.
AMEND AGREEMENT**

Milan, 30 June 2006 – With reference to Section I, Chapter 5, paragraph 5.1.5.3 and Chapter 18, paragraph 18.1 of the Prospectus for the Initial Public Offering for the admission to trading on the automated stock exchange (MTA, *mercato telematico azionario*) of Piaggio & C. S.p.A. ordinary shares, filed with Consob, the Italian stock exchange commission, on 16 June 2006 (the "**Piaggio Prospectus**"), it was announced that, since the time limit of the agreements drawn up on 10 May 2006 had expired on 29 June 2006, IMMSI S.p.A. and Scooter Holding 3 B.V. had today reached a new agreement regarding the exercise of the purchase option and the transfer of 28,334 class C shares held by Scooter Holding 3 B.V. for an overall price of Euro 78,454,000.

Under the terms of its agreement with Scooter Holding 3 B.V., IMMSI S.p.A. intends to exercise, after 1 July 2006, the above-mentioned purchase option on 28,334 Piaggio Holding Netherlands B.V. class C shares, for an overall price of Euro 78,454,000, in order to complete the transfer of the shares by the date envisaged for the commencement of trading of Piaggio ordinary shares on the MTA market.

With reference to Section I, Chapter 5, paragraph 5.1.5.3 and Chapter 18, paragraph 18.4 of the Piaggio Prospectus, it was also announced that today the shareholders of Piaggio Holding Netherlands B.V. (IMMSI S.p.A., Scooter Holding 3 B.V., PB S.r.l.), Scooter Holding 1 S.r.l. and Piaggio & C. S.p.A. had agreed to extend the occurrence date for the condition subsequent of their general agreement signed on 10 May 2006

(originally set for 30 June 2006), whereby the general agreement will be invalidated if Piaggio & C. S.p.A. ordinary shares commence trading on the MTA market before 15 July.

Among other things, the agreement establishes the criteria for the apportionment among the shareholders of Piaggio Holding Netherlands B.V. of the proceeds from the Global Initial Public Offering for the admission to trading on the MTA market of Piaggio & C. S.p.A. ordinary shares.

IMMSI S.p.A.

PIAGGIO & C. S.p.A.

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