

PRESS RELEASE

SHAREHOLDERS APPROVE BUY-BACK PLAN

Pontedera, 24 June 2008 – The shareholders of Piaggio & C. S.p.A. have approved the **ordinary share buy-back and disposal plan**, as proposed by the Board of Directors on 7 May 2008.

The authorisation for own-share purchase and sale transactions is to permit: (i) the purchase and/or assignment of own shares for investment purposes and to stabilise the share price and liquidity on the equities market; or (ii) the use of own shares in connection with current operations or projects consistent with the company's strategies for which share transactions are deemed advisable, including allocation of the shares in question to service possible convertible bonds or bonds with warrants.

The authorisation does not affect the authorisation already granted by the Shareholders' Meeting of 7 May 2007 in connection with the 2007-2009 Share-based Incentives Plan, which remains fully effective.

The authorisation has been granted for the purchase, in one or more tranches, of ordinary shares with a par value of € 0.52 each, up to a maximum amount whereby, including ordinary shares held from time to time by the company and by its subsidiaries, the number of own shares does not exceed 10% of the share capital pursuant to art. 2357, para 3, of the Italian Civil Code. As of today, Piaggio holds 9.201.000 own shares servicing the 2007-2009 share-based incentives plan.

The authorisation to purchase own shares is valid for a period of eighteen months, with effect from today's shareholder resolution.

The share buy-backs may be effected for a consideration that is not more than 20% below and not more than 10% above the mean official Piaggio share price in the ten trading days preceding each purchase transaction or, in the event of purchases through public tender or exchange offers, for a consideration that is not more than 10% above or below the mean official Piaggio share price on the trading day before the public announcement.

Purchases are to be effected in compliance with art. 144-*bis*, para 1, lett. a), b) and d) of Consob Regulation 11971/99 (and subsequent amendments) and any applicable regulations, so as to ensure equity of treatment of shareholders in compliance with art. 132 of the Consolidated Law on Financial Intermediation.

The shareholders authorised the use, at any time, in full or in part, of any own shares acquired through share assignments or sale of any real and/or personal rights on such shares.

