

PRESS RELEASE**BUY-BACK OF 10,000,000 SHARES COMPLETED
FOR THE 2007-2009 INCENTIVES PLAN**

Pontedera, 7 July 2008 – Piaggio & C. S.p.A. said it had completed its buy-back programme for a total of 10,000,000 ordinary shares, representing 2.52% of share capital. The programme was drawn up to service the Piaggio Group top management incentives and loyalty plan approved by the Shareholders' Meeting of 7 May 2007 pursuant to art. 114-*bis* of Legislative Decree 58/1998.

The share buy-backs took place on the regulated market, in compliance with law and regulatory requirements and in accordance with the procedures, terms and conditions set out in the share buy-back and disposal authorisation granted by the Shareholders' Meeting of 7 May 2007 for a term of 18 months, the maximum allowed by law.

In accordance with the shareholder resolutions of 7 May, the share buy-backs took place for a consideration that, from time to time, was not more than 10% below the mean official Piaggio ordinary share price in the ten trading days preceding each purchase transaction; and not more than 10% above the mean official Piaggio ordinary share price in the ten trading days preceding each purchase transaction. Specifically, the purchase of the 10,000,000 own shares to service the above-mentioned incentives plan took place at a weighted average price of Euro 3.0367 for a total outlay of € 30,367,026.00, of which € 26,829,743.66 already sustained and recognised in the 2007 financial statements.

The buy-back programme authorised by the shareholders on 7 May 2007 supports implementation of the incentives plan through the assignment of Piaggio ordinary stock options, vesting in accordance with the terms, procedures and conditions indicated in the plan document. For further details, reference should be made to the Information Document published on 14 September 2007 pursuant to art. 84-*bis* of Consob Regulation 11971/1999 and subsequent amendments.

Piaggio is currently undertaking another buy-back programme, approved by the Shareholders' Meeting of 24 June 2008 (Piaggio press release – Shareholders approve buy-back plan, 24.06.08), up to a maximum of 10% of the share capital.

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