This announcement is not an offer for sale of securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Piaggio & C. S.p.A. does not intend to register any portion of the offering of the securities in the United States or to conduct a public offering of the securities in the United States. Copies of this announcement are not being made and may not be distributed or sent into the United States, Canada, Australia or Japan.

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PRESS RELEASE

PIAGGIO: AUTHORISATION FOR PROSPECTUS

Pontedera, 15 June 2006 – Consob, the Italian securities and exchange commission, today authorised publication of the Prospectus for the Initial Public Offering and admission to trading of the ordinary shares of Piaggio & C. S.p.A.

Over the next few days, the Prospectus will be filed with Consob and made available to the public at the head office of Piaggio, of Borsa Italiana and the intermediaries responsible for placement. It will also be published on the company’s website www.piaggio.com. A notice announcing the filing of the Prospectus will be published in the Il Sole 24 ore, Milano Finanza and Finanza e Mercati daily newspapers.
