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PRESS RELEASE

PIAGGIO & C. S.p.A.: GLOBAL IPO SUCCESSFULLY COMPLETED PRICE SET AT € 2.30 PER SHARE

Milan, 5 July 2006 – The Piaggio & C. S.p.A. Global Initial Public Offer has closed successfully, with the issue oversubscribed approximately 2.4 times. Specifically, leading Italian and international investors oversubscribed approximately 3 times the number of shares originally made available under the institutional offer. The offer price, which is the same for both the Initial Public Offer and the Institutional Placement, has been set at € 2.30 per share.

A total of 119,250,295 shares has been made available under the global offer. The operation also includes a greenshoe for a maximum of 17,887,544 shares. Based on the offer price, the offer is worth a maximum amount of € 315.4 million (including the greenshoe), while Piaggio’s initial capitalisation will be approximately € 887 million.

The results of the offer will be published in a later statement. Commencement of trading, currently scheduled for 11 July, will be decided with a subsequent ruling by Borsa Italiana S.p.A., pursuant to Italy’s “Market Regulation”.