



*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.*

*This communication is directed only at persons who (i) are outside of the United Kingdom or (ii) have professional experience in matters relating to investments or (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.*

## **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*Specifically, leading Italian and international investors oversubscribed approximately 3 times the number of shares originally made available under the institutional offer.*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".*

