

PRESS RELEASE

With reference to the global offering of Piaggio & C. S.p.A. shares, notice is hereby given that on 13 July 2006, the Global Coordinators Banca Caboto S.p.A. (Gruppo Intesa), Citigroup Global Markets Limited, Deutsche Bank, Lehman Brothers International (Europe), Mediobanca Banca di Credito Finanziario S.p.A. have exercised the greenshoe option involving a total of 17,887,544 shares.

The acquisition price for shares covered by the greenshoe option was € 2.30 per share, equal to that provided for under the terms of the global offering, for a total of approx. € 41.14 m.

Transfer and payment of the shares will take place by 18 July 2006.

Accordingly, the global offering including the greenshoe option involved a total of 137,137,839 Piaggio & C. shares, equal to 35.6% of the company's share capital post-offering, for a total of € 315.41 m.

July 13, 2006