



PRESS RELEASE

**PIAGGIO & C. S.P.A.
PRESENTS APPLICATION FOR ADMISSION TO
BORSA ITALIANA'S AUTOMATED TRADING SYSTEM**

Pontedera, 10 March 2006 – The official application for the admission of Piaggio & C. S.p.A. ordinary shares to the Borsa Italiana automated trading system was deposited today.

The application filing marks the formal start of the procedure for an initial public offering by the motorcycle group headed by Roberto Colaninno, following the resolution adopted by the Board of Directors of the Piaggio Group last 15 December.

Banca Caboto, Citigroup, Deutsche Bank, Lehman Brothers and Mediobanca are acting as global co-ordinators and bookrunners for the global offer.

Banca Caboto and Mediobanca will also be acting as co-lead managers for the IPO; Mediobanca will act as Sponsor.

D'Urso, Munari, Gatti and, for international aspects, Latam & Watkins have been engaged as legal advisors to the issuer.

Gianni Origoni Grippo & Partners and Linklaters have been engaged as legal advisors to the Global Co-ordinators.

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



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communication relates is available only to relevant persons and will be engaged in only with relevant persons.

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