

Immsi

PRESS RELEASE

IMMSI PURCHASES 28,334 PIAGGIO NETHERLANDS BV CLASS C SHARES

ACQUISITION SUBJECT TO PIAGGIO & C S.p.A. LISTING

Milan, 23 May 2006 – Immsi S.p.A. today exercised its call option on Piaggio Netherlands B.V. shares to purchase 28,334 class C shares held by Scooter Holding 3 B.V., for an overall price of € 78.454 million. The purchase raises the Immsi stake in Piaggio Netherlands B.V. from 40.10% to 48.95%.

The transfer is subject to the admission to trading of Piaggio shares on the Borsa Italiana automated trading system. Should Piaggio not be admitted for trading, the consideration paid for the Piaggio Netherlands B.V shares transferred today, which has been deposited with an escrow agent, will be returned to Immsi and the shares will revert to Scooter Holding 3 B.V.. At the same time, the call option will resume, and will be valid through December 2006.

On 24 March 2006, with respect to exercise of the call option, the Immsi Board of Directors carried a resolution to increase share capital by a maximum nominal amount of € 29.744 million through issuance in one or more tranches of up to 57,200,000 new shares. One new share will be issued for every 5 shares held, for a par value of € 0.52 and a per-share premium of € 0.88; each new share will therefore be issued at a price of € 1.40, for an overall amount of € 80.080 million. The controlling shareholders (Omniainvest S.p.A. and Omniapartecipazioni S.p.A.) have undertaken to subscribe all new rights to which they are entitled, representing 54.804% of capital.

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