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*Specifically, leading Italian and international investors oversubscribed approximately 3 times the number of shares originally made available under the institutional offer.*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



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