

IMMSI/PIAGGIO JOINT PRESS RELEASE

Piaggio Holding Netherlands B.V. distributes its Piaggio & C. S.p.A. ordinary shares and the proceeds from the Piaggio placement to its shareholders

Mantua, 18 October 2006 – It was announced that, in execution of the agreements among the shareholders of Piaggio Holding Netherlands B.V. (hereinafter, “PHN”) and following the admission to trading of the ordinary shares of Piaggio & C. S.p.A. (“Piaggio”) on the Borsa Italiana S.p.A. automated trading system (the “Placement”), PHN, a subsidiary of Immsi S.p.A., had today executed the following operations, among others:

- reduction of the share capital of PHN from Euro 320,000.00 to Euro 200,000.00, through cancellation of 120,000 class B own shares arising from PHN’s buyback of the entire equity investment held by PB S.r.l. for an amount totalling Euro 159,789,501;
- attribution by PHN of 198,307,659 Piaggio ordinary shares to its shareholder Immsi S.p.A. and 20,714,428 Piaggio ordinary shares, plus a sum of Euro 81,690,815.95, to its shareholder Scooter Holding 3 B.V., through distribution of reserves in cash and in securities.

The operations were executed in compliance with the PHN company by-laws, adopting the criteria established in the frame agreement signed on 10 May 2006 by the shareholders of PHN, PHN itself, Piaggio and Scooter Holding 1 S.r.l. for the valuation of the equity holdings and the distribution of the Placement proceeds to the shareholders.

As a result of the distribution, Immsi S.p.A. now holds directly a total of 217,907,659 Piaggio ordinary shares, for a stake of 56.188% of Piaggio share capital, which is represented by 387,817,026 ordinary shares with a par value of Euro 0.52.

As a result of the operations described above, PHN no longer holds any Piaggio shares.

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