

PRESS RELEASE

PIAGGIO NAMES NEW BOARD: 11 MEMBERS, 4 INDEPENDENTS CHAIRMAN ROBERTO COLANINNO DEPUTY CHAIRMAN MATTEO COLANINNO CHIEF EXECUTIVE OFFICER ROCCO SABELLI

APPROVAL OF CORPORATE GOVERNANCE RESOLUTIONS

Milan, 28 August 2006 – Following Piaggio & C. S.p.A.'s admission to trading on the Italian Stock Exchange, the company shareholders named the new Board of Directors, as follows: Roberto Colaninno, Matteo Colaninno, Michele Colaninno, Rocco Sabelli, Luciano Pietro La Noce, Giorgio Magnoni, Daniele Discepolo, Franco Debenedetti, Riccardo Varaldo, Luca Paravicini Crespi, Gian Giacomo Attolico Trivulzio. The board thus has 11 members, including 4 independent directors (Daniele Discepolo, Franco Debenedetti, Riccardo Varaldo, Luca Paravicini Crespi). It has a three-year term of office, until approval of the financial statements at 31.12.2008. The *curriculum vitae* of the directors is published on the company website www.piaggio.com, in the "Investor Relations" section.

At a meeting held after the Shareholders' Meeting, the Board of Directors appointed the following officers: chairman Roberto Colaninno, deputy chairman Matteo Colaninno, chief executive officer Rocco Sabelli.

The Board also adopted resolutions relating to corporate governance. Items approved included the 'Procedure for disclosure of confidential information' and the 'Procedure for significant transactions and with related parties'. Independent director Daniele Discepolo was named Lead Independent Director. The Board formed a Nominations Committee: Franco Debenedetti (chairman), Luca Paravicini Crespi, Luciano Pietro La Noce; a Remuneration Committee: Riccardo Varaldo (chairman), Luciano Pietro La Noce, Franco Debenedetti; and an Internal Audit Committee Daniele Discepolo (chairman), Luca Paravicini Crespi, Riccardo Varaldo.

