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PRESS RELEASE

PIAGGIO: AUTHORISATION FOR PROSPECTUS

Pontedera, 15 June 2006 – Consob, the Italian securities and exchange commission, today authorised publication of the Prospectus for the Initial Public Offering and admission to trading of the ordinary shares of Piaggio & C. S.p.A..

Over the next few days, the Prospectus will be filed with Consob and made available to the public at the head office of Piaggio, of Borsa Italiana and the intermediaries responsible for placement. It will also be published on the company’s website www.piaggio.com. A notice announcing the filing of the Prospectus will be published in the *Il Sole 24 ore*, *Milano Finanza* and *Finanza e Mercati* daily newspapers.

On 5 June 2006, Borsa Italiana issued ruling no. 4672 authorising the admission of Piaggio & C. S.p.A. ordinary shares for trading on the Mercato Telematico Azionario (MTA, automated trading system).

