

PRESS RELEASE

Shareholders' Meeting and Board of Directors

PIAGGIO APPROVES 2005 FINANCIAL STATEMENTS

CONFIRMATION OF MEMBERS OF THE BOARD OF DIRECTORS

Milan, 30 March 2006 – The Annual General Meeting of Piaggio & C. S.p.A. was held today in Milan. The shareholders approved the figures for financial year 2005 for the parent company and the Group set out in the draft financial statements presented by the Board of Directors and already announced last 8 March.

Briefly, consolidated net sales totalled € 1451.8 million, EBITDA was € 184.8 million and a profit of € 37.9 million was posted after tax and minority interest. Net debt at 31 December 2005 stood at € 411.4 million.

The shareholders confirmed all the members of the outgoing Board of Directors, namely: Roberto Colaninno (Chairman), Rocco Sabelli, Luciano Pietro La Noce, Giorgio Magnoni, Matteo Colaninno, Gaetano Micciche, Daniele Discepolo, Carlo Pirzio Brolì and Graham Clempson. The Board of Directors will remain in office until the date of the first ordinary Shareholders' Meeting held after trading of Piaggio & C. ordinary shares begins on the automated trading system of Borsa Italiana; the meeting must be called within 60 days of admission for trading and in any case no later than 30 September 2006.

The shareholders also confirmed the members of the Board of Statutory Auditors, namely Giovanni Barbara (Chairman), Attilio Francesco Arietti and Alessandro Lai as acting auditors, Maurizio Maffei and Mauro Girelli as substitute auditors, for financial years 2006-2007-2008, and approved the engagement of the independent auditors Deloitte&Touche S.p.A. for financial years 2006-2011.

The Board of Directors of Piaggio & C. S.p.A. met after the Shareholders' Meeting and confirmed Matteo Colaninno's appointment as Deputy Chairman and Rocco Sabelli as Chief Executive Officer.

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