

Report of the Independent Auditors on the Consolidated Financial Statements



AUDITORS' REPORT IN ACCORDANCE WITH ARTICLES 14 AND 16 OF LEGISLATIVE DECREE No. 39 OF 27 JANUARY 2010

To the shareholders of
Piaggio & C. SpA

- 1 We have audited the consolidated financial statements of Piaggio & C. SpA and its subsidiaries ("Piaggio Group") as of 31 December 2012 which comprise the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated shareholders' equity, the consolidated statement of cash flows and related notes. The directors of Piaggio & C. SpA are responsible for the preparation of these financial statements in compliance with the International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree no. 38/2005. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
- 2 We conducted our audit in accordance with the auditing standards and criteria recommended by Consob, the Italian Commission for listed Companies and the Stock Exchange. Those standards and criteria require that we plan and perform the audit to obtain the necessary assurance about whether the consolidated financial statements are free of material misstatement and, taken as a whole, are presented fairly. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors. We believe that our audit provides a reasonable basis for our opinion.

The consolidated financial statements present, for comparative purposes, the data of the prior year. As described in the explanatory notes the Directors have restated some comparative information of the prior year compared to that previously presented which were audited by other auditors, who issued their report dated 12 March 2012. We have examined the restatement methods of the comparative information and the related disclosures in the explanatory notes for the purpose of our audit of the consolidated financial statements ended 31 December 2012.
- 3 In our opinion, the consolidated financial statements of the Piaggio Group as of 31 December 2012 comply with the International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree no. 38/2005; accordingly, they have been prepared clearly and give a true and fair view of the financial position, result of operations and cash flows of the Piaggio Group for the year then ended.

PricewaterhouseCoopers SpA

Sede legale e amministrativa: Milano 20149 Via Monte Rosa 91 Tel. 0277851 Fax 027785240 Cap. Soc. 3.754.400,00 Euro i.v., C.F. e P.IVA e Reg. Imp. Milano 12979880155 Iscritta al n. 43 dell'Albo Consob - Altri Uffici: Ancona 60130 Via Sandro Toti 1 Tel. 0712132311 - Bari 70124 Via Don Luigi Guanella 17 Tel. 0805549211 - Bologna Zola Predosa 41046 Via Tevere 18 Tel. 0516488211 - Brescia 25122 Via Borgo Pietro Walser 23 Tel. 0303697591 - Catania 95129 Corso Italia 302 Tel. 095783331 - Firenze 50121 Viale Gramsci 15 Tel. 0552482811 - Genova 16121 Piazza Dante 7 Tel. 01029041 - Napoli 80121 Piazza dei Martiri 58 Tel. 08136181 - Padova 35138 Via Vicenza 4 Tel. 049873481 - Palermo 90141 Via Marchese Ugo 60 Tel. 091349737 - Parma 43100 Viale Tanara 20/A Tel. 052124848 - Roma 00154 Largo Fochetti 29 Tel. 06570251 - Torino 10122 Corso Palestro 10 Tel. 011556771 - Trento 38122 Via Grazioli 73 Tel. 0461237004 - Treviso 31100 Viale Felisscat 90 Tel. 042266691 - Trieste 34125 Via Cesare Battisti 18 Tel. 0403480781 - Udine 33100 Via Pascolle 43 Tel. 043223789 - Verona 37135 Via Francia 21/C Tel. 0458263001

www.pwc.com/it



- 4 The directors of Piaggio & C. SpA are responsible for the preparation of a report on operations and a report on corporate governance and corporate ownership published in section "Governance" of the website of Piaggio & C. SpA in compliance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the report on operations and of the information referred to in paragraph 1, letters c), d), f), l), m), and paragraph 2, letter b), of article 123-bis of Legislative Decree no. 58/98 presented in the report on corporate governance and corporate ownership, with the financial statements, as required by law. For this purpose, we have performed the procedures required under Italian Auditing Standard no. 001 issued by the Italian Accounting Profession (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili) and recommended by Consob. In our opinion, the report on operations and the information referred to in paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b), of article 123-bis of Legislative Decree no. 58/98 presented in the report on corporate governance and corporate ownership are consistent with the consolidated financial statements of Piaggio & C. SpA as of 31 December 2012.

Florence, 8 March 2013

PricewaterhouseCoopers SpA

Signed by

Corrado Testori
(Partner)

This report has been translated into the English language from the original, which was issued in Italian, solely for the convenience of international readers.