

# Report of the Independent Auditors on the limited auditing of the Condensed Consolidated Interim Financial Statements



## AUDITORS' REPORT ON THE REVIEW OF CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2013

To the Shareholders of  
Piaggio & C. SpA

- 1 We have reviewed the consolidated condensed interim financial statements of Piaggio & C. SpA and its subsidiaries ("Piaggio Group") as of 30 June 2013, 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 the consolidated condensed interim financial statements in accordance with the international accounting standard IAS 34, applicable to interim financial reporting, as adopted by the European Union. Our responsibility is to issue this report based on our review.
- 2 We conducted our review in accordance with the criteria for a review recommended by Consob, the national stock exchange commission, with resolution no. 10867 of 31 July 1997. The review consisted principally of inquiries of company personnel about the information reported in the consolidated condensed interim financial statements and about the consistency of the accounting principles utilised therein as well as the application of analytical review procedures on the data contained in the above mentioned consolidated financial statements. The limited review excluded certain auditing procedures such as compliance testing and verification and validation tests of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with generally accepted auditing standards. Accordingly, unlike the audit on the annual consolidated financial statements, we do not express a professional audit opinion on the consolidated condensed interim financial statements.

Regarding the comparative data of the consolidated financial statements of the prior period and of consolidated condensed interim financial statements of the prior interim period, which are presented for comparative purposes, reference is made to our reports dated 8 March, 2013 and dated 1 August, 2012 respectively.

### **PricewaterhouseCoopers SpA**

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3 Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of the Piaggio Group as of 30 June 2013 have not been prepared, in all material respects, in accordance with the international accounting standard IAS 34, applicable to interim financial reporting, as adopted by the European Union.

Florence, 31 July 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.***