

AUDITORS' REPORT

To the Shareholders of Piaggio & C. S.p.A.

1. We have audited the consolidated financial statements of Piaggio & C. S.p.A. and its subsidiaries (the "Group") as of December 31, 2004. These consolidated financial statements are the responsibility of the Company's Directors. 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 recommended by Consob, the Italian Commission for listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the consolidated financial statements of the prior year, which are presented for comparative purposes as required by law, reference should be made to the auditor's report issued by us on March 29, 2004.

3. In our opinion, the consolidated financial statements present fairly the financial position of the Group as of December 31, 2004, and the results of its operations for the year then ended in accordance with the Italian regulations governing financial statements.
4. In order to better understand the consolidated financial statements, it should be noted that on December 30, 2004 the acquisition of the Aprilia group was concluded, as explained in detail in the Report on Operations and in the Explanatory Notes. In the context of this acquisition, the outstanding financing contracts were redefined in order to adapt them to the Group's greater financial requirements, and financial instruments were issued to the creditor banks and to the Aprilia S.p.A.'s former shareholders for a maximum amount of Euro 84 million, the valuation of which depends on the Group's economic and financial performance in the period 2007–2009. Piaggio & C. S.p.A. has also undertaken to issue a debenture bond within May 1, 2005, the funds of which are designated to fully redeem Aprilia S.p.A.'s outstanding debenture bond of Euro 100 million.

DELOITTE & TOUCHE S.p.A.

Signed by
Vincenzo Mignone

Milan, Italy
April 5, 2005

This report has been translated into the English language solely for the convenience of international readers.