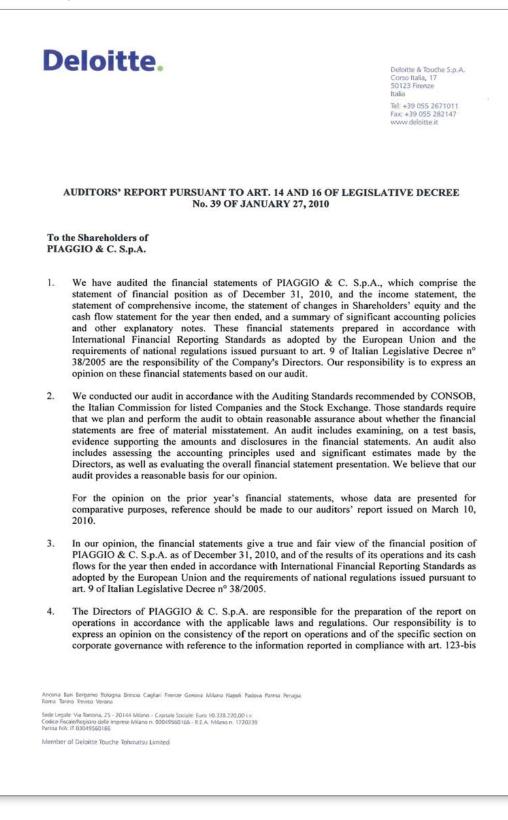
## Report of the Independent Auditors on the Separated Financial Statements



of Italian Legislative Decree n. 58/1998, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) in the annual report on corporate governance, with the financial statements, as required by law. For this purpose, we have performed the procedures required under Auditing Standard n. 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion, the report on operations and the information reported in compliance with art. 123bis of Italian Legislative Decree n. 58/1998 paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) included in the specific section on corporate governance are consistent with the financial statements of PIAGGIO & C. S.p.A. as of December 31, 2010.

DELOITTE & TOUCHE S.p.A. Signed by Paolo Guglielmetti Partner

Florence March 22, 2011

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

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