

## Pininfarina Group – First half 2018 Report

### Events after the reporting period

### Outlook 2018

**Cambiano, 2 August 2018** – The Board of Directors of Pininfarina S.p.A., chaired by Paolo Pininfarina, met today and approved the Group's interim financial report at 30 June 2018. The key financial figures of the Pininfarina Group as at the first six months of 2018 and 2017 are as follows:

(€/million)	30 06 2018	30 06 2017	31 12 2017	Variation*
Value of Production	55,3	39,6		15,7
Ebitda	7,0	2,2		4,8
Ebit	5,1	0,7		4,4
Gain/Loss for the period	3,1	-0,6		3,7
Net Financial Debt	3,8	8,3	12,0	-8,2
Equity	62,3	56,5	58,8	3,5

\* Variations in the statement of financial position and equity figures relate to the corresponding figures at 31 December 2017.

EBITDA is the operating profit or loss gross of amortisation, depreciation, provisions, impairment losses, reversals of impairment losses and utilisation of provisions.  
EBIT is the operating profit or loss.

Pursuant to article 154-bis.2 of the Consolidated finance act, the manager in charge of financial reporting, Gianfranco Albertini, states that the financial disclosures provided in this press release are consistent with the relevant documentation, ledgers and accounting records.

The most significant aspects that emerge from the analysis of the consolidated data for the first half of 2018, compared with those of the first half of 2017, concern the increase in production value and the strong growth in EBITDA, EBIT and net profit period. The net financial position remained positive, while shareholders' equity increased following the half-year results, in particular:

- the value of production increased by 39.6%, compared to the figures as at 30 June 2017 due to the greater contribution of all the automotive sectors;
- the gross operating margin was more than three times higher than the one of the first half 2017, mainly due to the contribution of the activities carried out in Italy and China. The operating result also improved significantly between the two half-years compared to the performance of the gross operating margin;
- within the Group and compared to the first half of 2017, Italian automotive activities increase the value of production and profitability, while the German subsidiaries show a reduction in turnover and consequent negative margins. The activities in China continue to grow as well as industrial design;
- The result for the period shows a net profit of 3.1 million euros which compares with the net loss of 0.6 million euros at 30 June 2017;
- the Group's capital and financial structure as at 30 June 2018, compared to the figures as at 31 December 2017, shows a strengthening of the shareholders' equity which includes the profit for the period and a net financial position which, although down compared to the figure of 31 December 2017, it remains positive.

At June 30, 2018, the workforce consisted of 626 units, 34 more than a year earlier (592 units).

On May 14, 2018 a new company called "Pininfarina Engineering S.r.l." was established, 100% owned by Pininfarina S.p.A. and subject to its direction and coordination. On 25 June 2018 an agreement was signed between the two companies for the transfer of a business unit through which Pininfarina Engineering S.r.l. received in conferment by the sole shareholder Pininfarina SpA the "Engineering" business unit concerning



the engineering activity carried out by the transferor, partly directly and partly through the subsidiary Pininfarina Deutschland Holding GmbH, which is also the object of the transfer. The effects and starting date of the transfer have been effective since 1 July 2018. The operation illustrated above is part of the reorganization of the investments of Pininfarina SpA. aimed at concentrating, in single legal entities, the different activities in which the group operates. The creation of a specific company in which Italian engineering activities flowed and indirectly those of Germany (through the conferment of the investment in Pininfarina Deutschland Holding) will allow a greater management efficiency due to the better integration of resources technical and human already present and operating in Italy and Germany and those in India belonging to the Mahindra group.

The key financial figures of the parent, Pininfarina S.p.A., are summarised below:

(€/million)	30 06 2018	30 06 2017	31 12 2017	Variation*
Value of Production	37,6	22,5		15,1
Ebitda	5,3	1,1		4,2
Ebit	3,8	0,0		3,8
Gain/Loss for the period	3,2	-0,3		3,5
Net Financial Debt	-0,6	5,7	7,5	-8,1
Equity	63,3	58,5	59,8	3,5

\* Variations in the statement of financial position and equity figures relate to the corresponding figures at 31 December 2017.

EBITDA is the operating profit or loss gross of amortisation, depreciation, provisions, impairment losses, reversals of impairment losses and utilisation of provisions.

EBIT is the operating profit or loss.

### Information required by Consob (the Italian Commission for listed companies and the stock exchange) pursuant to article 114.5 of Legislative decree no. 58/98

- 1) The net financial position of the Pininfarina Group and Pininfarina S.p.A., with separate classification of current and non-current items, are attached hereto.
- 2) The Group has no past-due liabilities (of a commercial, financial, tax or social security nature). No actions against the Group have been filed by creditors.
- 3) The Group's and parent's related party transactions are attached hereto.
- 4) Under the existing Rescheduling Agreement, there is just one financial covenant, to be checked yearly beginning from 31 March 2018: consolidated equity at a minimum level of €30,000,000.
- 5) The parent's debt restructuring plan is proceeding in accordance with the current agreements.
- 6) Implementation of the business plan approved by the board of directors on 27 November 2015 continues as forecast.

### Events after the reporting period

Today the Boards of Directors of Pininfarina S.p.A. and of Pininfarina Extra S.r.l. (a company wholly owned by the Parent Company) met, approving, inter alia, the merger by incorporation project of Pininfarina Extra S.r.l. in Pininfarina S.p.A. This is how the procedure that will lead to the complete integration between the two companies, which is likely to be valid from 1 January 2019, has begun.



The operation is aimed at rationalizing the corporate structure of the Group headed by Pininfarina S.p.A. favoring: the completion of the reorganization of the Group's corporate structure with the concentration of specific and distinct Design and Engineering activities in "Legal Entities", the centralization of commercial strategies and synergies in executive functions and the shortening of the control chain with financial benefits and economic deriving from the optimization of the structure and the relative costs.

No other significant events occurred after the end of the semester.

### **Outlook for 2018**

The consolidated figures for the entire financial year 2018 - concerning the value of production, operating margins and the net financial position - are expected to improve compared to the corresponding values recorded in 2017.

The Board of Directors, in implementation of the Shareholders' Meeting resolution of 21 November 2016, finally resolved to increase the share capital even in several tranches, for a maximum amount of 2,225,925 euros (two million two hundred twenty-five thousand nine hundred and twenty five), with exclusion of the option right pursuant to Article 2441, paragraph 8 of the Italian Civil Code, by issuing maximum no. 2,225,925 (two million two hundred twenty-five thousand nine hundred twenty-five) ordinary shares with a par value of 1 (one) each, reserved for subscription to the beneficiaries of the "2016-2023 Stock Option Plan", in accordance with the provisions contained therein, at the unit price euro 1.10 (one point ten). The deadline for the partial or total subscription of the shares was set at 21 November 2023.

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## **RECLASSIFIED INTERIM FINANCIAL STATEMENTS**

The reclassified interim financial statements group the figures presented in the legally-required statements to improve their understanding, without however changing their presentation logic.

The terms “EBITDA” and “EBIT” as used in the reclassified interim financial statements are the “operating profit or loss”, gross of amortisation, depreciation, provisions, impairment losses, reversals of impairment losses and utilisation of provisions, and “operating profit or loss” presented in the IFRS interim financial statements, respectively.

**PININFARINA GROUP**

**Reclassified income statement**  
(€'000)

	First half 2018	%	First half 2017	%	Variation	2017
Revenue from sales and services	48,457	87.67	34,546	87.18	13,911	79,642
Change in inventories and contract work in progress	2,934	5.31	1,423	3.60	1,511	50
Other revenue and income	3,878	7.02	3,658	9.22	220	7,410
<b>Revenue</b>	<b>55,269</b>	<b>100.00</b>	<b>39,627</b>	<b>100.00</b>	<b>15,642</b>	<b>87,102</b>
<b>Net gains on the sale of non-current assets</b>	<b>184</b>	<b>0.33</b>	<b>1</b>	<b>-</b>	<b>183</b>	<b>137</b>
Materials and services (*)	(23,426)	(42.38)	(15,439)	(38.96)	(7,987)	(35,245)
Change in raw materials	83	0.15	76	0.19	7	85
<b>Value added</b>	<b>32,110</b>	<b>58.10</b>	<b>24,265</b>	<b>61.23</b>	<b>7,845</b>	<b>52,079</b>
Labour cost (**)	(25,128)	(45.47)	(22,082)	(55.72)	(3,046)	(44,596)
<b>Gross operating profit</b>	<b>6,982</b>	<b>12.63</b>	<b>2,183</b>	<b>5.51</b>	<b>4,799</b>	<b>7,483</b>
Amortisation and depreciation	(1,894)	(3.43)	(1,514)	(3.82)	(380)	(3,023)
(Additions to)/utilisation of provisions and impairment losses	(2)	0.00	(12)	(0.03)	10	(232)
<b>Operating profit</b>	<b>5,086</b>	<b>9.20</b>	<b>657</b>	<b>1.66</b>	<b>4,429</b>	<b>4,228</b>
Net financial expense	(1,272)	(2.30)	(986)	(2.50)	(286)	(2,107)
Share of profit (loss) of equity-accounted investees	(34)	(0.06)	7	0.02	(41)	12
<b>Profit (loss) before taxes</b>	<b>3,780</b>	<b>6.84</b>	<b>(322)</b>	<b>(0.82)</b>	<b>4,102</b>	<b>2,133</b>
Income taxes	(676)	(1.23)	(282)	(0.71)	(394)	(821)
<b>Profit (loss) for the period/year</b>	<b>3,104</b>	<b>5.61</b>	<b>(604)</b>	<b>(1.53)</b>	<b>3,708</b>	<b>1,312</b>

(\*) **Materials and services** are net of utilisations of the provisions for product warranty and risks (€1.3 thousand and €2.9 thousand for H1 2017 and H1 2018, respectively).

(\*\*) **Labour cost** is net of utilisations of the restructuring provision (€4.6 thousand and €39.3 thousand for H1 2017 and H1 2018, respectively).

As required by Consob resolution no. DEM/6064293 of 28 July 2006, a reconciliation of the data in the condensed interim consolidated financial statements with those in the reclassified schedules is provided below:

- Materials and services include raw materials and components, other variable production costs, external variable engineering services, exchange rate gains and losses and other expenses.
- Amortisation and depreciation comprise amortisation of intangible assets and depreciation of property, plant and equipment and investment property.
- (Additions to)/utilisation of provisions and impairment losses include additions to/utilisation of provisions, impairment losses and inventory write-downs.
- Net financial expense comprises net financial expense and dividends.



**PININFARINA GROUP**  
**Reclassified statement of financial position**

(€'000)

	30.06.2018	31.12.2017	Variation	30.06.2017
<b>Net non-current assets (A)</b>				
Net intangible assets	7,158	1,672	5,486	1,684
Net property, plant and equipment and investment property	49,520	49,557	(563)	49,679
Equity investments	844	349	495	344
<b>Total A</b>	<b>57,522</b>	<b>51,578</b>	<b>5,418</b>	<b>51,707</b>
<b>Working capital (B)</b>				
Inventories	4,892	1,876	3,016	3,233
Net trade receivables and other assets	38,427	31,439	6,988	20,781
Assets held for sale	-	252	(252)	-
Deferred tax assets	874	881	(7)	885
Trade payables	(27,948)	(26,784)	(1,238)	(14,563)
Provisions for risks and charges	(549)	(596)	47	(414)
Other liabilities (*)	(9,905)	(7,010)	(2,295)	(8,506)
<b>Total B</b>	<b>5,791</b>	<b>58</b>	<b>6,259</b>	<b>1,416</b>
<b>Net invested capital (C=A+B)</b>	<b>63,313</b>	<b>51,636</b>	<b>11,677</b>	<b>53,123</b>
<b>Post-employment benefits (D)</b>	<b>4,737</b>	<b>4,789</b>	<b>(52)</b>	<b>4,846</b>
<b>Net capital requirements (E=C-D)</b>	<b>58,576</b>	<b>46,847</b>	<b>11,729</b>	<b>48,277</b>
<b>Equity (F)</b>	<b>62,340</b>	<b>58,803</b>	<b>3,537</b>	<b>56,548</b>
<b>Net financial (position) debt (G)</b>				
Non-current loans and borrowings	24,525	24,275	250	26,846
Net current financial position	(28,289)	(36,231)	7,942	(35,117)
<b>Total G</b>	<b>(3,764)</b>	<b>(11,956)</b>	<b>8,192</b>	<b>(8,271)</b>
<b>Total as in E (H=F+G)</b>	<b>58,576</b>	<b>46,847</b>	<b>11,729</b>	<b>48,277</b>

(\*) Other liabilities include the following items: deferred tax liabilities, other financial liabilities, current tax liabilities and other liabilities.

**PININFARINA GROUP**  
**Net financial position (debt)**

(€'000)

	30.06.2018	31.12.2017	Variation	30.06.2017
Cash and cash equivalents	19,335	39,785	(20,450)	38,545
Current assets held for trading	12,508	-	12,508	-
Current finance lease liabilities	-	-	-	-
Loans and borrowings - related parties and joint ventures	-	-	-	-
Current portion of bank loans and borrowings	(3,554)	(3,554)	-	(3,428)
<b>Net current financial position</b>	<b>28,289</b>	<b>36,231</b>	<b>(7,942)</b>	<b>35,117</b>
Non-current loans and receivables - third parties	-	-	-	-
Non-current loans and receivables - related parties	652	100	552	132
Non-current held-to-maturity investments	-	-	-	-
Non-current finance lease liabilities	-	-	-	-
Non-current bank loans and borrowings	(25,177)	(24,375)	(802)	(26,978)
<b>Non-current loans and borrowings</b>	<b>(24,525)</b>	<b>(24,275)</b>	<b>(250)</b>	<b>(26,846)</b>
<b>NET FINANCIAL POSITION</b>	<b>3,764</b>	<b>11,956</b>	<b>(8,192)</b>	<b>8,271</b>

**PININFARINA S.p.A.**  
**Reclassified income statement**  
 (€'000)

	First half 2018	%	First half 2017	%	Variation	2017
Revenue from sales and services	32,726	87.09	19,404	86.23	13,322	46,592
Change in inventories and contract work in progress	1,434	3.82	(111)	(0.49)	1,545	312
Other revenue and income	3,415	9.09	3,208	14.26	207	6,568
<b>Revenue</b>	<b>37,575</b>	<b>100.00</b>	<b>22,501</b>	<b>100.00</b>	<b>15,074</b>	<b>53,472</b>
<b>Net gains on the sale of non-current assets</b>	<b>184</b>	<b>0.49</b>	<b>1</b>	<b>-</b>	<b>183</b>	<b>137</b>
Materials and services (*)	(18,892)	(50.28)	(10,029)	(44.57)	(8,863)	(25,316)
Change in raw materials	83	0.22	76	0.34	7	85
<b>Value added</b>	<b>18,950</b>	<b>50.43</b>	<b>12,549</b>	<b>55.77</b>	<b>6,401</b>	<b>28,378</b>
Labour cost (**)	(13,624)	(36.26)	(11,445)	(50.86)	(2,179)	(23,747)
<b>Gross operating profit</b>	<b>5,326</b>	<b>14.17</b>	<b>1,104</b>	<b>4.91</b>	<b>4,222</b>	<b>4,631</b>
Amortisation and depreciation	(1,498)	(3.98)	(1,128)	(5.01)	(370)	(2,233)
(Additions to)/utilisation of provisions and impairment losses	4	0.01	1	-	3	(186)
<b>Operating profit (loss)</b>	<b>3,832</b>	<b>10.20</b>	<b>(23)</b>	<b>(0.10)</b>	<b>3,855</b>	<b>2,212</b>
Net financial expense	(461)	(1.23)	(251)	(1.12)	(210)	(1,361)
Share of profit (loss) of equity-accounted investees	(40)	(0.11)	-	-	(40)	
<b>Profit (loss) before taxes</b>	<b>3,331</b>	<b>8.86</b>	<b>(274)</b>	<b>(1.22)</b>	<b>3,605</b>	<b>851</b>
Income taxes	(179)	(0.47)	(3)	(0.01)	(176)	(242)
<b>Profit (loss) for the period/year</b>	<b>3,152</b>	<b>8.39</b>	<b>(277)</b>	<b>(1.23)</b>	<b>3,429</b>	<b>609</b>

(\*) **Materials and services** are net of utilisations of the provisions for product warranty and risks (€1.3 thousand and €2.9 thousand for H1 2017 and H1 2018, respectively).

(\*\*) **Labour cost** is net of utilisations of the restructuring provision (€4.6 thousand and €39.3 thousand for H1 2017 and H1 2018, respectively).

As required by Consob resolution no. DEM/6064293 of 28 July 2006, a reconciliation of the data in the consolidated financial statements with those in the reclassified schedules is provided below:

- Materials and services include raw materials and components, other variable production costs, external variable engineering services, exchange rate gains and losses and other expenses.
- Amortisation and depreciation comprise amortisation of intangible assets and depreciation of property, plant and equipment and investment property.
- (Additions to)/utilisation of provisions and impairment losses include additions to/utilisation of provisions, impairment losses and inventory write-downs.
- Net financial expense comprises net financial expense and dividends.



**PININFARINA S.p.A.**  
**Reclassified statement of financial position**  
(€'000)

	30.06.2018	31.12.2017	Variation	30.06.2017
<b>Net non-current assets (A)</b>				
Net intangible assets	5,930	451	5,479	479
Net property, plant and equipment and investment property	40,082	40,406	(324)	40,305
Equity investments	22,117	21,578	579	21,578
<b>Total A</b>	<b>68,129</b>	<b>62,435</b>	<b>5,734</b>	<b>62,362</b>
<b>Working capital (B)</b>				
Inventories	2,924	1,407	1,517	975
Net trade receivables and other assets	29,912	22,193	7,719	11,920
Assets held for sale	-	252	(252)	-
Trade payables	(24,996)	(24,616)	(380)	(11,512)
Provisions for risks and charges	(543)	(589)	46	(407)
Other liabilities	(7,491)	(4,750)	(2,740)	(6,361)
<b>Total B</b>	<b>(194)</b>	<b>(6,103)</b>	<b>5,910</b>	<b>(5,385)</b>
<b>Net invested capital (C=A+B)</b>	<b>67,935</b>	<b>56,332</b>	<b>11,644</b>	<b>56,977</b>
<b>Post-employment benefits (D)</b>	<b>3,972</b>	<b>4,047</b>	<b>(75)</b>	<b>4,123</b>
<b>Net capital requirements (E=C-D)</b>	<b>63,963</b>	<b>52,285</b>	<b>11,719</b>	<b>52,854</b>
<b>Equity (F)</b>	<b>63,316</b>	<b>59,795</b>	<b>3,562</b>	<b>58,520</b>
<b>Net financial (position) debt (G)</b>				
Non-current loans and borrowings	22,923	22,725	198	25,281
Net current financial position	(22,276)	(30,235)	7,959	(30,947)
<b>Total G</b>	<b>647</b>	<b>(7,510)</b>	<b>8,157</b>	<b>(5,666)</b>
<b>Total as in E (H=F+G)</b>	<b>63,963</b>	<b>52,285</b>	<b>11,719</b>	<b>52,854</b>

**PININFARINA S.p.A.**  
**Net financial position**  
(€'000)

	30.06.2018	31.12.2017	Variation	30.06.2017
Cash and cash equivalents	13,597	34,064	(20,467)	34,573
Current assets held for trading	12,508	-	12,508	-
Current finance lease liabilities	-	-	-	-
Loans and borrowings - related parties	(335)	(335)	-	(258)
Current portion of bank loans and borrowings	(3,494)	(3,494)	-	(3,368)
<b>Net current financial position</b>	<b>22,276</b>	<b>30,235</b>	<b>(7,959)</b>	<b>30,947</b>
Non-current loans and receivables - related parties	2,134	1,500	634	1,517
Non-current finance lease liabilities	-	-	-	-
Non-current bank loans and borrowings	(25,057)	(24,225)	(832)	(26,798)
<b>Non-current loans and borrowings</b>	<b>(22,923)</b>	<b>(22,725)</b>	<b>(198)</b>	<b>(25,281)</b>
<b>NET FINANCIAL POSITION (DEBT)</b>	<b>(647)</b>	<b>7,510</b>	<b>(8,157)</b>	<b>5,666</b>





## Related party transactions - Pininfarina Group

The table below, which is presented pursuant to Consob communication no. DEM/6064293 of 28 July 2006, summarises related party transactions, including intragroup transactions. These transactions were carried out at market conditions, consistent with the nature of the goods exchanged or services provided. They were neither atypical nor unusual for the purposes of the above-mentioned communication.

	Commercial		Financial		Operating		Financial	
	Assets	Liabilities	Assets	Liabilities	Revenue	Expense	Income	Expense
Goodmind S.r.l.	-	-	101,576	-	5,333	-	1,106	-
Signature S.r.l.	38,552	24,198	550,000	-	46,600	36,867	-	-
Tech Mahindra Ltd	24,327	326,937	-	-	49,568	548,343	-	-
Tech Mahindra GmbH	25,609	-	-	-	42,466	-	-	-
Mahindra&Mahindra Ltd	4,838,792	-	-	-	4,031,095	-	-	-
Mahindra Graphic Research Design S.r.l.	-	170,904	-	-	-	362,685	-	-
Ssangyong Motor Company	4,000	-	-	-	407,794	-	-	-
Automobili Pininfarina GmbH	16,184	-	-	-	13,600	-	-	-
<b>Total</b>	<b>4,947,465</b>	<b>522,039</b>	<b>651,576</b>	<b>-</b>	<b>4,596,457</b>	<b>947,895</b>	<b>1,106</b>	<b>-</b>

Intragroup transactions include:

- Goodmind S.r.l.: loan agreement with Pininfarina Extra S.r.l. and lease for equipped office premises with the parent, terminated in February 2018;
- Signature S.r.l.: loan agreement with the parent, purchases and sales of goods with Pininfarina Extra S.r.l.;
- Tech Mahindra Ltd: services agreements with Pininfarina Deutschland GmbH, Pininfarina S.p.A. and Pininfarina of America Corp.; sales of goods by Pininfarina Extra S.r.l. and recharge of costs incurred by Pininfarina S.p.A. on the company's behalf.
- Tech Mahindra GmbH: lease agreement for equipped office premises with Pininfarina Deutschland GmbH;
- Mahindra & Mahindra Ltd: brand licence agreement and engineering services agreements with Pininfarina S.p.A. and sales of goods and services by Pininfarina Extra S.r.l.;
- Mahindra Graphic Research Design S.r.l.: engineering services agreements with Pininfarina S.p.A.;
- Ssangyong Motor Company: design services agreement with Pininfarina S.p.A.
- Automobili Pininfarina GmbH: lease agreement for equipped office premises with Pininfarina Deutschland GmbH;

In addition to the above figures, Studio Starclx - Studio Legale Associato Guglielmetti, related to Romina Guglielmetti (director of Pininfarina S.p.A.), provided legal assistance to the parent for €18,000, while Greta Pininfarina provided employee services to Pininfarina Extra S.r.l. for a cost of approximately €13,000.

## Directors' and statutory auditors' fees

(€'000)	<u>First half 2018</u>	<u>First half 2017</u>
Directors	505	313
Statutory auditors	56	57
<b>Total</b>	<b>561</b>	<b>370</b>

## Related party transactions - Pininfarina S.p.A.

	Commercial		Financial		Operating		Financial	
	Assets	Liabilities	Assets	Liabilities	Revenue	Expense	Income	Expense
Goodmind S.r.l.	-	-	-	-	5,333	-	-	-
Signature S.r.l.	-	-	550,000	-	-	-	-	-
Pininfarina Extra S.r.l.	62,358	93,699	82,957	334,576	161,909	161,354	776,000	-
Pininfarina Deutschland GmbH	-	-	1,500,849	-	-	-	5,354	-
Pininfarina Shanghai Co. Ltd	-	-	-	-	-	15,000	-	-
Tech Mahindra Ltd	8,560	326,937	-	-	26,560	548,343	-	-
Mahindra&Mahindra Limited	4,817,000	-	-	-	4,032,062	-	-	-
Mahindra Graphic Research Design S.r.l.	-	170,904	-	-	-	362,685	-	-
Ssangyong Motor Company	4,000	-	-	-	411,794	-	-	-
<b>Total</b>	<b>4,891,918</b>	<b>591,540</b>	<b>2,133,806</b>	<b>334,576</b>	<b>4,637,658</b>	<b>1,087,382</b>	<b>781,354</b>	<b>-</b>

Intragroup transactions include:

- Goodmind S.r.l.: lease for equipped office premises terminated in February 2018;
- Signature S.r.l.: loan agreement;
- Pininfarina Extra S.r.l.: lease for equipped office premises and services agreements. The financial liability with Pininfarina Extra S.r.l. relates to the national tax consolidation agreement;
- Pininfarina Deutschland GmbH: loan agreement;
- Pininfarina Shanghai Co Ltd: services agreement;
- Tech Mahindra Ltd: services agreement;
- Mahindra & Mahindra Ltd: brand licence agreement and engineering services agreements;
- Mahindra Graphic Research Design S.r.l.: engineering services agreements;
- Ssangyong Motor Company: design services agreement

In addition to the above figures, Studio Starclx - Studio Legale Associato Guglielmetti, related to Romina Guglielmetti (director of Pininfarina S.p.A.), provided legal assistance to the company for €18,000.

## Directors' and statutory auditors' fees

(€'000)	First half 2018	First half 2017
Directors	375	183
Statutory auditors	52	52
<b>Total</b>	<b>427</b>	<b>235</b>

The total fees to Pininfarina S.p.A.'s key management personnel approximate €0.8 million for the first six months of 2018.