(Translation from the Italian original which remains the definitive version)

DRAFT 2014 FINANCIAL STATEMENTS
EVENTS AFTER THE REPORTING DATE
GOING CONCERN
2015 OUTLOOK
REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE
REMUNERATION REPORT
CALLING OF SHAREHOLDERS' MEETING

Turin, 19 March 2015 – The Board of Directors of Pininfarina S.p.A., chaired by Paolo Pininfarina, met today and approved the draft separate and consolidated financial statements, the annual report on corporate governance and ownership structure, the remuneration report and called the ordinary shareholders' meeting.

The 2014 and 2013 key financial figures of the Pininfarina Group are as follows:

(€'million)	Draft 2014 financial statements	2013	Variation
Value of production	86.6	79.8	6.8
EBITDA	7.0	-2.6	9.6
EBIT	3.9	-3.3	7.2
Net financial expense	-4.7	-5.8	1.1
Loss from discontinued operations	-	-1.2	1.2
Loss for the year	-1.3	-10.4	9.1
Net financial debt	-44.8	-36.4	-8.4
Equity	27.9	29.4	-1.5

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 Group

2014 value of production (revenue) rose by 8.5% over the previous year, mainly thanks to the contribution of the styling activities, limited series of luxury cars, prototypes and the industrial design segment.

The rise in turnover in higher profitability segments and the sale of intellectual property rights to certain past concepts have enabled the Group to strongly improve its overall profitability. Indeed, both its EBITDA and EBIT became positive in 2014.

Net financial expense fell from €5.8 million in 2013 to €4.7 million, mainly due to a decrease in unrealised losses (€5.2 million compared to €6.5 million in 2013) arising on the measurement of the amounts due to the lending institutions at amortised cost.

The 2014 loss came to €1.3 million compared to a loss of €10.4 million for 2013 (which was also affected by the loss on the sale of the subsidiary Pininfarina Maroc Sas in December 2013).

Equity decreased mainly due to the loss for the year, from €29.4 million to €27.9 million. Net financial debt rose from €36.4 million at 31 December 2013 to €44.8 million at the reporting date. This was due to the parent's recognition of unrealised losses during the year, which increased the amounts due to the lending institutions, and the advances paid for a tax dispute which terminated in the Group's favour in 2015.

Bank loans and borrowings (principal) decreased from €119.3 million at the end of 2013 to €104.8 million at the reporting date.

The workforce numbered 677 at the reporting date (31 December 2013: 779, -13%).

Events after the reporting date

Tax litigation - Registration tax on 2008 deeds

On 24 December 2013, the parent was notified of 14 orders for payment of tax and decisions to impose penalties ("Orders"), each relating to a pro rata "financial liability" recognised by Pininfarina S.p.A. with almost all lending institutions involved in the Rescheduling Agreement signed in Lugano (Switzerland) on 31 December 2008. The parent appealed against the Orders on 5 February 2014 (paying the assessed taxes plus interest for an overall amount of €5.6 million) to the local tax court. On 8 January 2015, the tax authorities cancelled the Orders issued in 2013 as part of an internal review procedure and the appeal pending before the Turin local tax court was thus terminated due to discontinuance of the dispute on 25 January 2015. As a result, the parent is now waiting for the tax authorities to repay the amount paid in advance in 2014.

Loan to the ultimate parent for tax litigation – Registration tax on 2008 and 2009 deeds

On 20 December 2013 and 30 May 2014, the tax authorities notified Pincar S.r.l., the parent of Pininfarina S.p.A., respectively of 13 and 14 orders for payment of taxes and decisions to impose penalties ("Orders"), for a total amount of €3,139,344.63, including interest accrued up to the Order issue date. With such Orders, the tax authorities alleged that ultimate parent failed to pay the registration tax on certain agreements signed by Pincar and the lending institutions in Lugano (Switzerland) on 31 December 2008 and 19 June and 23 December 2009. The ultimate parent appealed against the Orders on 30 January 2014 and 17 July 2014, respectively. Pininfarina S.p.A. granted two loans totalling €1,567,000.00 to the ultimate parent, which did not have the funds necessary to make the advance payment required by the law for appeals. On 8 January and 13 January 2015, the tax authorities cancelled the Orders issued to Pincar S.r.l. in 2013 and 2014 as part of an internal review procedure and the appeal pending before the Turin local tax court was thus terminated due to discontinuance of the dispute on 25 January 2015. As a result, the ultimate parent is now waiting for the tax authorities to repay the amounts paid in advance in 2014 in order to repay the two loans to Pininfarina S.p.A..

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) A table showing the net financial debt of Pininfarina S.p.A. and the Pininfarina Group, with separate classification of current and non-current items, is 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 tables showing the parent's and Group's related party transactions are attached hereto.
4) The financial covenants linked to the 2014 EBITDA and net financial debt at 31 December 2014 provided for by the Rescheduling Agreement have been complied with.
5) The restructuring of the parent's financial debt is continuing in line with the Rescheduling Agreement with the lending institutions.
6) There are presently no critical issues affecting the 2011-2018 business plan's forecasts. However, that disclosed in the "Going concern" and "2015 outlook" sections should be noted.

Going concern

The 2014 figures show an improvement in the parent's and Group's operating profits and confirm the steady development achieved since 2009, when the debt was restructured for the first time.

The parent has duly complied with the obligations provided for in the agreements with the lending institutions and has changed its business model, which now only envisages the provision of services, with a constant care on the containment of overheads.

However, due to its reduced size, its stringent financial obligations arising from the agreements with the banks and the prolonged market crisis, the Group's growth process has been slowed down. In the medium term, this may have a negative impact on the profits forecast in the 2011-2018 business plan, cash flows and equity.

According to the outlook for 2015, it is unlikely that Group will reach the 2015 EBITDA level required by the Rescheduling Agreement, while the covenant on the net financial position at 31 December 2015 does not pose problem, nor does the Group's ability to meet its financial obligations deriving from its agreements with the lending institutions.

In the light of the above and in agreement with the ultimate parent, Pincar S.r.l., and the lending institutions, the Board of Directors is working on different assumptions in order to definitively secure the group, by finding the resources necessary for its growth and stabilising its cash flows with new business and commercial opportunities in the strategic sectors in which it operates.

Considering all that discussed above and evaluating medium-term uncertainties, the Board of Directors reasonably expects that the Group and the parent are nonetheless able to continue as going concerns in the foreseeable future and continued to prepare the financial statements on a going concern basis.

2015 outlook

Consolidated value of production for 2015 is expected to be in line with the 2014 figure and the EBIT is forecast to be negative.

Net financial debt at the end of 2015 is expected to worsen compared to 31 December 2014, due principally to net working capital trends and the accumulated unrealised losses resulting from the measurement of financial liabilities at amortised cost.

The key financial figures of the parent are summarised below:

(€'million)	**Draft 2014 financial statements**	**2013**	**Variation**
Value of production	52.8	48.0	4.8
EBITDA	2.8	-6.0	8.8
EBIT	0.6	-7.3	7.9
Net financial expense	-3.8	-5.1	1.3
Loss for the year	-3.0	-11.9	8.9
Net financial debt	-50.1	-39.2	-10.9
Equity	28.9	32.1	-3.2

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.

Annual report on corporate governance and ownership structure and remuneration report

The Board of Directors also approved the **Annual report on corporate governance and ownership structure and remuneration report** for 2014. They will be available in the "Finance - Corporate governance" section of the parent's website (www.pininfarina.com) as from 7 April 2015, as well as through the other methods provided for by current legislation.

Lastly, the Board of Directors called the **shareholders' meeting** for **29 April 2015, at 11 a.m. at Pininfarina S.p.A.'s offices in Cambiano (TO) on first call and, if necessary, for 30 April 2015 on second call,** same time and place. The agenda includes the approval of the 2014 financial statements and allocation of the loss for the year, the approval of the 2014 remuneration report and the appointment of the Boards of Directors and Statutory Auditors to replace those whose term of office is expiring.

The Board of Directors did not propose any dividend distribution.

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RECLASSIFIED FINANCIAL STATEMENTS (*)

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

The term “EBIT” used in the reclassified income statement corresponds to the “Operating profit (loss)” presented in the IFRS-compliant financial statements.

PININFARINA GROUP

Reclassified income statement

(€'000)

	2014	%	2013	%	Variation
Revenue from sales and services	84,179	97.24	69,064	86.59	15,115
Change in inventories and contract work in progress	(2,313)	(2.67)	3,325	4.17	(5,638)
Other revenue and income	4,705	5.45	7,369	9.24	(2,664)
Value of production	**86,571**	**100.00**	**79,758**	**100.00**	**6,813**
Net gains on the sale of non-current assets	**705**	**0.81**	1	0.00	**704**
Materials and services (*)	(31,720)	(36.64)	(35,295)	(44.25)	3,575
Change in raw materials	(622)	(0.71)	494	0.62	(1,116)
Value added	**54,934**	**63.46**	**44,958**	**56.37**	**9,976**
Labour cost (**)	(47,901)	(55.33)	(47,535)	(59.60)	(365)
EBITDA	**7,033**	**8.12**	**(2,577)**	**(3.23)**	**9,611**
Amortisation and depreciation	(3,348)	(3.87)	(3,392)	(4.25)	44
(Additions to)/utilisation of provisions and impairment losses	261	0.30	2,634	3.30	(2,373)
EBIT	**3,946**	**4.56**	**(3,335)**	**(4.18)**	**7,281**
Net financial expense	(4,748)	(5.47)	(5,776)	(7.24)	1,028
Share of loss of equity-accounted investees	8	0.01	**(3)**	**(0.0044)**	11
Loss before taxes	**(794)**	**(0.92)**	**(9,114)**	**(11.43)**	**8,320**
Income taxes	(469)	(0.54)	(112)	(0.14)	(357)
Loss from continuing operations	**(1,263)**	**(1.46)**	**(9,226)**	**(11.57)**	**7,962**
Loss from discontinued operations	**-**	**-**	**(1,161)**	(1.46)	1,161
Loss for the year	**(1,263)**	**(1.46)**	**(10,387)**	**(13.02)**	**9,124**

(*) Materials and services are net of utilisations of the provisions for product warranty and risks (€321 thousand and €58 thousand for 2013 and 2014, respectively).
(**) Labour cost is net of utilisations of the restructuring and other provisions (€817 thousand and €1,857 thousand for 2013 and 2014, 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 GROUP

Reclassified statement of financial position

(€'000)

	31.12.2014	31.12.2013	Variation
Net non-current assets (A)			
Net intangible assets	2,676	2,772	(96)
Net property, plant and equipment and investment property	60,845	63,008	(2,163)
Equity investments	311	303	8
Total A	**63,832**	**66,083**	**(2,251)**
Working capital (B)			
Inventories	3,649	6,587	(2,938)
Net trade receivables and other assets	31,286	23,175	8,110
Assets held for sale	-	-	-
Deferred tax assets	1,036	947	89
Trade payables	(12,246)	(15,211)	2,965
Provisions for risks and charges	(847)	(2,698)	1,851
Other liabilities	(8,674)	(5,911)	(2,764)
Total B	**14,203**	**6,889**	**7,314**
Net invested capital (C=A+B)	**78,035**	**72,972**	**5,063**
Post-employment benefits (D)	**5,347**	**7,146**	**(1,799)**
Net capital requirements (E=C-D)	**72,688**	**65,826**	**6,862**
Equity (F)	**27,888**	**29,419**	**(1,531)**
Net financial debt (G)			
Non-current loans and borrowings	69,116	7,442	61,674
Net current financial (position) debt	(24,316)	28,965	(53,281)
Total G	**44,800**	**36,407**	**8,393**
Total as in E (H=F+G)	**72,688**	**65,826**	**6,862**

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

PININFARINA GROUP

Net financial debt

(€'000)

	31.12.2014	31.12.2013	Variation
Cash and cash equivalents	24,424	18,394	6,030
Current assets held for trading	16,359	41,952	(25,593)
Current loans and receivables	-	-	-
Loan assets - related parties	-	-	-
Current bank overdrafts	-	-	-
Current finance lease liabilities	(5,827)	(51,992)	46,165
Current portion of bank loans and borrowings	(10,640)	(37,319)	26,679
Net current financial position (debt)	**24,316**	**(28,965)**	**53,281**
Non-current loans and receivables - third parties	-	-	-
Non-current loans and receivables - related parties	1,770	80	1,690
Non-current held-to-maturity investments	-	-	-
Non-current finance lease liabilities	(43,547)	-	(43,547)
Non-current bank loans and borrowings	(27,339)	(7,522)	(19,817)
Non-current loans and borrowings	**(69,116)**	**(7,442)**	**(61,674)**
NET FINANCIAL DEBT	**(44,800)**	**(36,407)**	**(8,393)**

Cash and cash equivalents include a restricted account of €5,000,000.

Current assets held for trading include restricted assets of €2,402,940.

Following the lending institutions' waiver of their rights arising from the Group's failure to comply with the EBITDA covenant on 2 April 2014, liabilities have been reclassified in line with the due dates provided for by the Rescheduling Agreement.

PININFARINA S.p.A.

Reclassified income statement

(€'000)

	2014	%	2013	%	Variation
Revenue from sales and services	51,228	96.94	38,155	79.41	13,073
Change in inventories and contract work in progress	(2,316)	(4.38)	3,469	7.22	(5,785)
Other revenue and income	3,933	7.44	6,423	13.37	(2,490)
Internal work capitalised	-	-	-	-	-
Value of production	**52,845**	**100.00**	**48,047**	**100.00**	**4,798**
Net gains (losses) on the sale of non-current assets	**705**	**1.33**	**(769)**	**(1.60)**	**1,474**
Materials and services (*)	(26,342)	(49.84)	(29,153)	(60.67)	2,811
Change in raw materials	(622)	(1.17)	494	1.03	(1,116)
Value added	**26,586**	**50.32**	**18,619**	**38.76**	**7,967**
Labour cost (**)	(23,797)	(45.03)	(24,592)	(51.18)	795
EBITDA	**2,789**	**5.29**	**(5,973)**	**(12.42)**	**8,762**
Amortisation and depreciation	(2,518)	(4.76)	(2,562)	(5.33)	44
(Additions to)/utilisation of provisions and impairment losses	311	0.58	1,257	2.62	(946)
EBIT	**582**	**1.11**	**(7,278)**	**(15.13)**	**7,860**
Net financial expense	(3,771)	(7.13)	(5,109)	(10.63)	1,338
Loss before taxes	**(3,189)**	**(6.03)**	**(12,387)**	**(25.76)**	**9,198**
Income taxes	217	0.41	463	0.96	(246)
Loss for the year	**(2,972)**	**(5.62)**	**(11,924)**	**(24.80)**	**8,952**

(*) **Materials and services** are net of utilisations of the provisions for product warranty and risks (€321 thousand and €58 thousand for 2013 and 2014, respectively).
(**) **Labour cost** is net of utilisations of the restructuring provision (€613 thousand and €1,857 thousand for 2013 and 2014, respectively).

As required by Consob resolution no. DEM/6064293 of 28 July 2006, a reconciliation of the data in the separate 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)

	31.12.2014	31.12.2013	Variation
Net non-current assets (A)			
Net intangible assets	1,102	1,028	74
Net property, plant and equipment and investment property	51,647	53,457	(1,810)
Equity investments	21,578	21,578	-
Total A	**74,327**	**76,063**	**(1,736)**
Working capital (B)			
Inventories	3,333	6,271	(2,938)
Net trade receivables and other assets	24,512	16,254	8,258
Trade payables	(11,384)	(14,260)	2,876
Provisions for risks and charges	(847)	(2,698)	1,851
Other liabilities (*)	(6,250)	(3,653)	(2,597)
Total B	**9,364**	**1,914**	**7,450**
Net invested capital (C=A+B)	**83,691**	**77,977**	**5,714**
Post-employment benefits (D)	**4,711**	**6,629**	**(1,918)**
Net capital requirements (E=C-D)	**78,980**	**71,348**	**7,632**
Equity (F)	**28,869**	**32,121**	**(3,252)**
Net financial debt (G)			
Non-current loans and borrowings	66,321	4,003	62,318
Net current financial (position) debt	(16,210)	35,224	(51,434)
Total G	**50,111**	**39,227**	**10,884**
Total as in E (H=F+G)	**78,980**	**71,348**	**7,632**

PININFARINA S.p.A.

Net financial debt

(€'000)

	31.12.2014	31.12.2013	Variation
Cash and cash equivalents	16,616	12,398	4,218
Current assets held for trading	16,359	41,952	(25,593)
Current loans and receivables	-	-	-
Loan assets - related parties	-	-	-
Current bank overdrafts	-	-	-
Current finance lease liabilities	(5,827)	(51,991)	46,164
Loans and borrowings - related parties	(298)	(264)	(34)
Current portion of bank loans and borrowings	(10,640)	(37,319)	26,679
Net current financial position (debt)	**16,210**	**(35,224)**	**51,434**
Non-current loans and receivables - third parties	-	-	-
Non-current loans and receivables - related parties	4,265	3,019	1,246
Non-current held-to-maturity investments	-	-	-
Non-current finance lease liabilities	(43,547)	-	(43,547)
Non-current bank loans and borrowings	(27,039)	(7,022)	(20,017)
Non-current loans and borrowings	**(66,321)**	**(4,003)**	**(62,318)**
NET FINANCIAL DEBT	**(50,111)**	**(39,227)**	**(10,884)**

Cash and cash equivalents include a restricted account of €5,000,000.

Current assets held for trading include restricted assets of €2,402,940.

Following the lending institutions' waiver of their rights arising from the company's failure to comply with the EBITDA covenant on 2 April 2014, liabilities have been reclassified in line with the due dates provided for by the Rescheduling Agreement.

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
Pincar S.r.l.	-	-	1,639,770	-	-	-	72,770	-
Goodmind S.r.l.	9,760	45,040	130,000	-	25,259	44,000	3,856	-
Total	**9,760**	**45,040**	**1,769,770**	**-**	**25,259**	**44,000**	**76,626**	**-**

- Studio Professionale Pavesio e Associati, related to the director Carlo Pavesio, provided legal assistance to the parent and Pininfarina Extra S.r.l. for total fees of €356,135 and €1,989, respectively;
- Pantheon Italia S.r.l., related to the director Roberto Testore, provided commercial assistance for total fees of €83,004;
- Giovanni Pininfarina – son of the chairman of the Board of Directors, Paolo Pininfarina, provided commercial assistance for total fees of €8,400.

Related party transactions - Pininfarina S.p.A.

	Commercial		Financial		Operating		Financial	
	Assets	Liabilities	Assets	Liabilities	Revenue	Expense	Income	Expense
Pincar S.r.l.	-	-	1,639,770	-	-	-	72,770	-
Pininfarina Extra S.r.l.	62,254	6,081	572,000	297,581	354,041	259,796	1,001,040	-
Goodmind S.r.l.	9,760	-	-	-	24,000	-	-	-
Pininfarina Deutschland GmbH	-	-	301,512	-	-	-	4,166	-
mpx Entwicklung GmbH Monaco	-	917,961	1,752,184	-	-	3,488,588	29,896	-
Pininfarina Automotive Engineering (Shanghai) Co Ltd	410,143	-	-	-	118,214	119,391	-	-
Total	**482,157**	**924,042**	**4,265,466**	**297,581**	**496,255**	**3,867,775**	**1,107,872**	-

The financial assets and liabilities with Pininfarina Extra S.r.l. relate to the domestic tax consolidation agreement.

In addition to the above figures, Studio Professionale Pavesio e Associati, related to the director Carlo Pavesio, provided legal assistance to the parent for total fees of €356,135 and Pantheon Italia S.r.l., related to the director Roberto Testore, provided commercial assistance for total fees of €93,004.

Fees to directors, statutory auditors and key management personnel:

Fees to the parent's directors and statutory auditors for their respective duties are as follows:

(€'000)	**2014**	**2013**
Directors	612	652
Statutory auditors	102	102
Total	**714**	**754**

The 2014 total fees to Pininfarina S.p.A.'s key management personnel approximate €1.2 million.