



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

**DRAFT 2015 FINANCIAL STATEMENTS  
EVENTS AFTER THE REPORTING DATE  
GOING CONCERN  
OUTLOOK FOR 2016  
ANNUAL REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE  
REMUNERATION REPORT  
CALLING OF SHAREHOLDERS' MEETING**

**Turin, 24 March 2016** – 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 2015 and 2014 key financial figures of the Pininfarina Group are as follows:

(€'million)	Draft 2015 financial statements	2014	Variation
Value of production	82.8	86.6	-3.8
EBITDA	1.5	7.0	-5.5
EBIT	-12.4	3.9	-16.3
Net financial expense	-5.2	-4.8	-0.4
Loss for the year	-18.2	-1.3	-16.9
Net financial debt	-47.7	-44.8	-2.9
Equity	9.8	27.9	-18.1

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

The Group recorded value of production (revenue) of €82.8 million for the year, down 4.4% on 2014, mainly due to the fact that it had sold intellectual property rights to certain concepts in that year. Overall, its 2015 performance confirmed the positive contribution of the industrial design segment and the German and Chinese operations.

EBITDA at €7 million decreased by €1.5 million as a result of the above-mentioned non-sale of highly profitable intellectual property rights in 2015, delays in the kick-off of some production projects for special cars and the high cost of restructuring debt. All these issues related to the parent.

EBIT was a negative €12.4 million compared to a profit of €3.9 million for 2014. This downturn was due to the drop in EBITDA and an increase in provisions and impairment losses on assets (at the San Giorgio Canavese site, inactive since 2010 and not expected to be used for production in the future) of roughly €10.8 million.

Net financial expense came to €5.2 million, higher than the €4.7 million recognised for 2014, mainly due to the contraction in income following the partial liquidation of assets under management at the end of 2014. Income taxes amounted to €0.6 million (2014: €0.5 million).

As a result of the above, the Group recorded a loss for the year of €18.2 million compared to €1.3 million for the previous year.

Equity decreased mainly due to the loss for the year, from €27.9 million to €9.8 million. Net financial debt rose from €44.8 million at 31 December 2014 to €47.7 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.



Bank loans and borrowings (principal) taken out by the parent decreased from €104.8 million at the end of 2014 to the current €97.8 million following payment of the last two instalments of the loan from Banca Nazionale del Lavoro (formerly Fortis Bank), leading to its extinguishment at year end.

The workforce numbered 621 at the reporting date (31 December 2014: 677, -8%).

## Pininfarina S.p.A.

The key events affecting the parent this year mainly related to its exceeding the thresholds set by article 2446 of the Italian Civil Code in October and its sale, together with the Group, which led to the signing of certain important agreements in December (described later).

### The agreements of 14 December 2015

Roughly three years after the May 2012 debt restructuring, the parent's performance in 2015 confirmed that already noted by the directors when the 2014 Annual Report was approved, namely that the Group's growth and cash flows from operations are not in line with the 2012-2018 business plan's forecasts. Accordingly, Pincar S.r.l. in liquidation ("Pincar"), Pininfarina S.p.A.'s controlling shareholder, the parent and the lending institutions took steps to provide the Pininfarina Group with the financial stability essential to ensure its growth.

To this end, an investment agreement (the "Agreement") between Pincar and Mahindra & Mahindra Ltd. and TechMahindra Ltd. (the "Investors") was signed on 14 December 2015.

In addition to the Investors' purchasing the Pininfarina S.p.A. shares held by Pincar, the arrangements reached provide for a capital increase, without excluding the right of first refusal, a new debt Rescheduling Agreement between the company and the lending institutions for 2016-2025, and a grace period for the debt repayment from 14 December 2015 to 30 June 2016 (the deadline for the closing).

During the grace period:

- interest on the debt accrues and is paid but no principal repayments are required;
- the lending institutions waived their right to the remedies provided for by the current Rescheduling Agreement, even if the 2015 covenants are not met.

The closing is conditional upon a number of conditions, including the effectiveness of Pininfarina's debt restructuring agreement, the authorisation of Pincar's debt restructuring agreement pursuant to article 182-bis of the bankruptcy law and the authorisation of the transaction by the relevant anti-trust authorities.

On 27 November 2015, Pininfarina approved a new 2016-2025 business and financial plan to ensure the signing of the above agreements. The commercial strategies set out in the **business plan** mirror the business trends seen over the last three years. The salient features of the **financial plan**, after the new debt restructuring agreement signed on 14 December 2015 with the lending institutions and effective after its closing date, are as follows:

- certain banks are given the possibility to see their loans fully settled and cancelled at a discounted amount, whereas other banks are given the opportunity to agree on a debt repayment deferral from 2015 up to 2025 and receive a corporate surety from the investors securing their loans. The lending institutions choosing to have their loans settled and extinguished account for 58% of today's total loans and borrowings;
- in line with the previous restructuring agreements, the loan granted to Pininfarina S.p.A. by BNL (formerly Fortis Bank), which was settled with the last instalment paid on 31 December 2015, is excluded;



- the debt to the financial institutions will be repaid starting from 2017. No repayments of principal are due in 2015 and 2016;
- the interest rate will remain unchanged at 0.25% p.a., provided that the six-month Euribor does not exceed 4%, in which case, the 0.25% interest rate will be increased by the difference between the actual Euribor and 4%;
- there is just one financial covenant, to be met beginning from 31 March 2018: consolidated equity at a minimum level of €30,000,000;
- a capital increase of at least €20 million for all shareholders is envisaged;
- benefits are expected from the repayment of bank loans and borrowings to those banks choosing to have their loans settled and extinguished.

Once the above arrangements have been executed (within the first half of 2016), the company will immediately benefit from their positive effects in terms of its capitalisation and ability to repay the outstanding debt. As a result, it will no longer fall within the scope of article 2446 of the Italian Civil Code and its ability to continue as a going concern will be ensured.

### Events after the reporting date

On 5 February 2016, the shareholders, called to take the relevant resolutions after Pininfarina exceeded the thresholds set by article 2446 of the Italian Civil Code due to the losses recorded at 31 October 2015, approved the board of directors' proposal to defer the reduction in share capital until after execution of the agreement with the Mahindra Group by 30 June 2016. This complies with that already agreed with the Investors and the lending institutions.

As noted earlier, on 14 December 2015, an investment agreement (the "Agreement") between Pincar S.r.l. in liquidation ("Pincar") - Pininfarina S.p.A.'s controlling shareholder – and Mahindra & Mahindra Ltd. and TechMahindra Ltd. (the "Investors") was signed on 14 December 2015. It provides for, inter alia, the Mahindra Group's acquisition of the Pininfarina shares held by Pincar (see the "The agreements of 14 December 2015" section). Execution of the agreement was conditional upon a number of conditions, including the authorisation of Pincar's debt restructuring agreement pursuant to article 182-bis of the bankruptcy law and the authorisation of the transaction by the relevant anti-trust authorities. On 25 February 2016, the Turin Court authorised Pincar's debt restructuring while the anti-trust authorities provided their authorisations on 25 February and 1 March 2016. Accordingly, the main conditions to execute the agreements of 14 December 2015 have been met and the closing may even take place before the deadline of 30 June 2016.

There are no other significant events that occurred after the reporting date.

### 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 tables showing the net financial debt of Pininfarina S.p.A. and the Pininfarina Group, 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 tables showing the parent's and Group's related party transactions are attached hereto.
- 4) As described above, the agreements of 14 December 2015 established a grace period for the existing debt rescheduling agreement (which ends on 30 June 2016 or before that if the closing date of the Mahindra Group's acquisition is earlier). During the grace period, the lending institutions waived their right to the remedies provided for by the current Rescheduling Agreement, even if the 2015 covenants are not met.



- 5) A grace period was also agreed for Pininfarina S.p.A.'s 2012 debt rescheduling plan starting on 14 December 2015 and ending on the earlier of the date of execution of the acquisition of the Pininfarina shares held by Pincar and 30 June 2016. During the grace period, interest on the debt accrues and is paid but no principal repayments are required. More information is available on the section on "The agreements of 14 December 2015".
- 6) On 27 November 2015, the company's board of directors approved a new 2016-2025 business and financial plan (see the section on the agreements of 14 December 2015 for more information).

## Going concern

The figures for the year confirm that Pininfarina must acquire the resources necessary for its growth and to redress its financial and capital situation. This is only possible through the entry of a strong investor that can contribute these resources and secure the Pininfarina Group's future.

As described in detail in the sections on "The agreements of 14 December 2015" and "Events after the reporting date", the Mahindra Group's acquisition of Pincar's Pininfarina shares has almost been completed.

Once the above arrangements have been executed (within the first half of 2016), the company will immediately benefit from their positive effects in terms of its capitalisation and ability to repay the outstanding debt. As a result, it will no longer fall within the scope of article 2446 of the Italian Civil Code and its ability to continue as a going concern will be ensured.

Accordingly, the board of directors continued to adopt the going concern assumption to prepare the financial statements.

## Outlook

Consolidated value of production for 2016 is expected to decrease by roughly 5%, EBIT is forecast to be negative and the profit for the year is expected to be extremely positive, following the debt rescheduling provided for in the agreements between the Mahindra Group, the lending institutions and Pininfarina S.p.A..

Net financial debt at the end of 2016 is expected to be considerably smaller thanks to Pininfarina S.p.A.'s new debt restructuring agreement, which will become effective after the closing of the above acquisition. Most of the lending institutions have decided to settle and extinguish their loans.

The key financial figures of the parent are summarised below:

(€million)	Draft 2015 financial statements 2015	2014	Variation
Value of production	45.2	52.8	-7.6
EBITDA	-3.5	2.8	-6.3
EBIT	-16.4	0.6	-17.0
Net financial expense	-4.2	-3.8	-0.4
Loss for the year	-20.3	-3.0	-17.3
Net financial debt	-54.1	-50.1	-4.0
Equity	8.6	28.9	-20.3

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 the remuneration report** for 2015. They will be available in the "Finance - Corporate governance" section of the parent's website ([www.pininfarina.com](http://www.pininfarina.com)) as from 20 April 2016, as well as through the other methods provided for by current legislation.

Lastly, the Board of Directors called the **shareholders' meeting** for **12 May 2016, at 11.30 a.m. at Pininfarina S.p.A.'s offices in Cambiano (TO )** on first call and, if necessary, for **13 May 2016 on second call**, same time and place. The agenda includes the approval of the 2015 financial statements and allocation of the loss for the year and the approval of the 2015 remuneration report.

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)

	2015	%	2014	%	Variation
Revenue from sales and services	75,126	90.73	84,179	97.24	(9,053)
Change in inventories and contract work in progress	2,045	2.47	(2,313)	(2.67)	4,358
Other revenue and income	5,635	6.80	4,705	5.43	930
<b>Value of production</b>	<b>82,806</b>	<b>100.00</b>	<b>86,571</b>	<b>100.00</b>	<b>(3,765)</b>
<b>Net gains on the sale of non-current assets</b>	<b>50</b>	<b>0.06</b>	<b>705</b>	<b>0.81</b>	<b>(655)</b>
Materials and services (*)	(33,696)	(40.69)	(31,720)	(36.64)	(1,976)
Change in raw materials	29	0.03	(622)	(0.72)	651
<b>Value added</b>	<b>49,189</b>	<b>59.40</b>	<b>54,934</b>	<b>63.46</b>	<b>(5,745)</b>
Labour cost (**)	(47,689)	(57.59)	(47,901)	(55.33)	212
<b>EBITDA</b>	<b>1,500</b>	<b>1.81</b>	<b>7,033</b>	<b>8.12</b>	<b>(5,533)</b>
Amortisation and depreciation	(3,397)	(4.10)	(3,348)	(3.87)	(49)
(Additions to)/utilisation of provisions and impairment losses	(10,506)	(12.69)	261	0.30	(10,767)
<b>EBIT</b>	<b>(12,403)</b>	<b>(14.98)</b>	<b>3,946</b>	<b>4.56</b>	<b>(16,349)</b>
Net financial expense	(5,202)	(6.28)	(4,748)	(5.49)	(454)
Share of profit of equity-accounted investees	12	0.01	8	0.01	4
<b>Loss before taxes</b>	<b>(17,593)</b>	<b>(21.25)</b>	<b>(794)</b>	<b>(0.92)</b>	<b>(16,799)</b>
Income taxes	(576)	(0.69)	(469)	(0.54)	(107)
<b>Loss from continuing operations</b>	<b>(18,169)</b>	<b>(21.94)</b>	<b>(1,263)</b>	<b>(1.46)</b>	<b>(16,906)</b>
<b>Profit (loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Loss for the year</b>	<b>(18,169)</b>	<b>(21.94)</b>	<b>(1,263)</b>	<b>(1.46)</b>	<b>(16,906)</b>

(\*) Materials and services are net of utilisations of the provisions for product warranty and risks (€58 thousand and €150 thousand for 2014 and 2015, respectively).

(\*\*) Labour cost is net of utilisations of the restructuring and other provisions (€1,857 thousand and €403 thousand for 2014 and 2015, 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)

	31.12.2015	31.12.2014	Variation
<b>Net non-current assets (A)</b>			
Net intangible assets	2,252	2,676	(424)
Net property, plant and equipment and investment property	51,383	60,845	(9,462)
Equity investments	323	311	12
<b>Total A</b>	<b>53,958</b>	<b>63,832</b>	<b>(9,874)</b>
<b>Working capital (B)</b>			
Inventories	5,721	3,649	2,072
Net trade receivables and other assets	22,395	31,286	(8,891)
Assets held for sale	-	-	-
Deferred tax assets	926	1,036	(110)
Trade payables	(10,722)	(12,246)	1,524
Provisions for risks and charges	(1,266)	(847)	(419)
Other liabilities (*)	(8,545)	(8,674)	129
<b>Total B</b>	<b>8,509</b>	<b>14,203</b>	<b>(5,694)</b>
<b>Net invested capital (C=A+B)</b>	<b>62,467</b>	<b>78,035</b>	<b>(15,568)</b>
<b>Post-employment benefits (D)</b>	<b>4,980</b>	<b>5,347</b>	<b>(367)</b>
<b>Net capital requirements (E=C-D)</b>	<b>57,487</b>	<b>72,688</b>	<b>(15,201)</b>
<b>Equity (F)</b>	<b>9,830</b>	<b>27,888</b>	<b>(18,058)</b>
<b>Net financial debt (G)</b>			
Non-current loans and borrowings	66,122	69,116	(2,994)
Net current financial debt	(18,465)	(24,316)	5,851
<b>Total G</b>	<b>47,657</b>	<b>44,800</b>	<b>2,857</b>
<b>Total as in E (H=F+G)</b>	<b>57,487</b>	<b>72,688</b>	<b>(15,201)</b>

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



**PININFARINA GROUP****Net financial debt**

(€'000)

	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>Variation</b>
Cash and cash equivalents	20,996	24,424	(3,428)
Current assets held for trading	16,359	16,359	-
Current loans and receivables	-	-	-
Loan assets - related parties	-	-	-
Current bank overdrafts	-	-	-
Current finance lease liabilities	(11,654)	(5,827)	(5,827)
Current portion of bank loans and borrowings	(7,236)	(10,640)	3,404
<b>Net current financial position</b>	<b>18,465</b>	<b>24,316</b>	<b>(5,851)</b>
Non-current loans and receivables - third parties	-	-	-
Non-current loans and receivables - related parties	269	1,770	(1,501)
Non-current held-to-maturity investments	-	-	-
Non-current finance lease liabilities	(40,774)	(43,547)	2,773
Non-current bank loans and borrowings	(25,617)	(27,339)	1,722
<b>Non-current loans and borrowings</b>	<b>(66,122)</b>	<b>(69,116)</b>	<b>2,994</b>
<b>NET FINANCIAL DEBT</b>	<b>(47,657)</b>	<b>(44,800)</b>	<b>(2,857)</b>

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

## PININFARINA S.p.A.

### Reclassified income statement

(€'000)

	2015	%	2014	%	Variation
Revenue from sales and services	38,809	85.91	51,228	96.94	(12,419)
Change in inventories and contract work in progress	1,626	3.60	(2,316)	(4.38)	3,942
Other revenue and income	4,738	10.49	3,933	7.44	805
Internal work capitalised	-	-	-	-	-
<b>Value of production</b>	<b>45,173</b>	<b>100.00</b>	<b>52,845</b>	<b>100.00</b>	<b>(7,672)</b>
<b>Net gains on the sale of non-current assets</b>	<b>50</b>	<b>0.11</b>	<b>705</b>	<b>1.33</b>	<b>(655)</b>
Materials and services (*)	(24,946)	(55.22)	(26,342)	(49.85)	1,396
Change in raw materials	29	0.06	(622)	(1.18)	651
<b>Value added</b>	<b>20,306</b>	<b>44.95</b>	<b>26,586</b>	<b>50.31</b>	<b>(6,280)</b>
Labour cost (**)	(23,806)	(52.70)	(23,797)	(45.03)	(9)
<b>EBITDA</b>	<b>(3,500)</b>	<b>(7.76)</b>	<b>2,789</b>	<b>5.28</b>	<b>(6,289)</b>
Amortisation and depreciation	(2,505)	(5.54)	(2,518)	(4.76)	13
(Additions to)/utilisation of provisions and impairment losses	(10,417)	(23.06)	311	0.60	(10,728)
<b>EBIT</b>	<b>(16,422)</b>	<b>(36.35)</b>	<b>582</b>	<b>1.10</b>	<b>(17,004)</b>
Net financial expense	(4,180)	(9.25)	(3,771)	(7.14)	(409)
<b>Loss before taxes</b>	<b>(20,602)</b>	<b>(45.60)</b>	<b>(3,189)</b>	<b>(6.03)</b>	<b>(17,413)</b>
Income taxes	339	0.75	217	0.41	122
<b>Loss for the year</b>	<b>(20,263)</b>	<b>(44.85)</b>	<b>(2,972)</b>	<b>(5.62)</b>	<b>(17,291)</b>

(\*) **Materials and services** are net of utilisations of the provisions for product warranty and risks (€58 thousand and €150 thousand for 2014 and 2015, respectively).

(\*\*) **Labour cost** is net of utilisations of the restructuring provision (€1,857 thousand and €403 thousand for 2014 and 2015, 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)

	31.12.2015	31.12.2014	Variation
<b>Net non-current assets (A)</b>			
Net intangible assets	896	1,102	(206)
Net property, plant and equipment and investment property	41,360	51,647	(10,287)
Equity investments	21,578	21,578	-
<b>Total A</b>	<b>63,834</b>	<b>74,327</b>	<b>(10,493)</b>
<b>Working capital (B)</b>			
Inventories	4,988	3,333	1,655
Net trade receivables and other assets	13,366	24,512	(11,146)
Trade payables	(8,416)	(11,384)	2,968
Provisions for risks and charges	(1,206)	(847)	(359)
Other liabilities	(5,459)	(6,250)	791
<b>Total B</b>	<b>3,273</b>	<b>9,364</b>	<b>(6,091)</b>
<b>Net invested capital (C=A+B)</b>	<b>67,107</b>	<b>83,691</b>	<b>(16,584)</b>
<b>Post-employment benefits (D)</b>	<b>4,383</b>	<b>4,711</b>	<b>(328)</b>
<b>Net capital requirements (E=C-D)</b>	<b>62,724</b>	<b>78,980</b>	<b>(16,256)</b>
<b>Equity (F)</b>	<b>8,619</b>	<b>28,869</b>	<b>(20,250)</b>
<b>Net financial debt (G)</b>			
Non-current loans and borrowings	64,104	66,321	(2,217)
Net current financial debt	(9,999)	(16,210)	6,211
<b>Total G</b>	<b>54,105</b>	<b>50,111</b>	<b>3,994</b>
<b>Total as in E (H=F+G)</b>	<b>62,724</b>	<b>78,980</b>	<b>(16,256)</b>

**PININFARINA S.p.A.****Net financial debt**

(€'000)

	31.12.2015	31.12.2014	Variation
Cash and cash equivalents	12,778	16,616	(3,838)
Current assets held for trading	16,359	16,359	-
Current loans and receivables	-	-	-
Loan assets - related parties	-	-	-
Current bank overdrafts	-	-	-
Current finance lease liabilities	(11,654)	(5,827)	(5,827)
Loans and borrowings - related parties	(248)	(298)	50
Current portion of bank loans and borrowings	(7,236)	(10,640)	3,404
<b>Net current financial position</b>	<b>9,999</b>	<b>16,210</b>	<b>(6,211)</b>
Non-current loans and receivables - third parties	-	-	-
Non-current loans and receivables - related parties	1,987	4,265	(2,278)
Non-current held-to-maturity investments	-	-	-
Non-current finance lease liabilities	(40,774)	(43,547)	2,773
Non-current bank loans and borrowings	(25,317)	(27,039)	1,722
<b>Non-current loans and borrowings</b>	<b>(64,104)</b>	<b>(66,321)</b>	<b>2,217</b>
<b>NET FINANCIAL DEBT</b>	<b>(54,105)</b>	<b>(50,111)</b>	<b>(3,994)</b>

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

**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. in liquidation	-	-	135,393	-	-	-	62,623	-
Goodmind S.r.l.	24,033	15,135	133,997	-	72,670	44,629	3,997	-
<b>Total</b>	<b>24,033</b>	<b>15,135</b>	<b>269,390</b>	<b>-</b>	<b>72,670</b>	<b>44,629</b>	<b>66,620</b>	<b>-</b>

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 €688,278, including the legally-provided for costs and fees; roughly 75% of the fees refers to the agreements between Pininfarina, Pincar, the lending institutions and the Mahindra Group, which the latter had approved in advance;
- Pantheon Italia S.r.l., related to the director Roberto Testore, provided commercial assistance for total fees of €51,964;
- Giovanni Pininfarina, son of the chairman of the Board of Directors, Paolo Pininfarina, provided commercial assistance for total fees of €2,100.

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

	Commercial		Financial		Operating		Financial	
	Assets	Liabilities	Assets	Liabilities	Revenue	Expense	Income	Expense
Pincar S.r.l. in liquidation	-	-	135,393	-	-	-	62,624	-
Pininfarina Extra S.r.l.	59,669	53,634	350,264	247,744	495,636	78,558	1,001,040	-
Goodmind S.r.l.	9,760	-	-	-	32,000	-	-	-
Pininfarina Deutschland Holding GmbH	-	-	-	-	-	-	996	-
Pininfarina Deutschland GmbH	112,500	390,298	1,501,517	-	112,500	3,287,943	20,736	-
Pininfarina Automotive Engineering (Shanghai) Co Ltd	728,618	-	-	-	614,218	115,360	-	-
<b>Total</b>	<b>910,547</b>	<b>443,932</b>	<b>1,987,174</b>	<b>247,744</b>	<b>1,254,354</b>	<b>3,481,861</b>	<b>1,085,396</b>	<b>-</b>

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 company for total fees of €688,278. In addition, Pantheon Italia S.r.l., related to the director Roberto Testore, provided commercial assistance for total fees of €51,964.

**Fees to directors, statutory auditors and key management personnel:**

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

	2015	2014
(€'000)		
Directors	625	612
Statutory auditors	102	102
<b>Total</b>	<b>727</b>	<b>714</b>

The 2015 total fees to Pininfarina S.p.A.'s key management personnel approximate €1.2 million.