

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

Pininfarina Group interim financial report

Events after the reporting period

Outlook

Cambiano, 13 May 2019 – The Board of Directors of Pininfarina S.p.A., chaired by Paolo Pininfarina, met today and approved the Group's interim financial report at 31 March 2019. The Q1 2019 and Q1 2018 key financial figures of the Pininfarina Group are as follows:

(€/million)	Q1 2019	Q1 2018	2018	Variation*
Revenue	25,2	28,4		-3,2
EBITDA	1,8	4,1		-2,3
EBIT	0,7	3,1		-2,4
Profit(loss) for the period	0,4	2,1		-1,7
Net financial position (debt)	-6,8	13,1	5,2	-12,0
Equity	62,5	61,1	61,7	0,8

* Variations in the statement of financial position figures relate to the corresponding figures at 31 December 2018.

EBITDA is the operating profit or loss gross of amortisation, depreciation and 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 issues that arise from a comparison of the Q1 2019 and Q1 2018 consolidated financial figures are as follows:

- revenue decreased (-11%) mainly due to the lower contribution of engineering services in Italy and the proceeds of the brand's license;
- EBITDA (gross operating profit) and EBIT (operating profit) both decreased to now equal 7% and 3% of revenue, respectively (14% and 11% in the corresponding period of 2018, respectively);
- within the Group and compared to 2018 German companies improve their income profile, Chinese and American activities are stable while the contribution of Italian companies is reduced;
- equity at the reporting date increased compared to 31 December 2018, mainly due to the profit for the period. The Group's net financial position changes sign and becomes negative due to the effect induced by the adoption of the new international accounting standard IFRS 16 (effective from January 1, 2019) which provides for the recording of a financial liability equal to the discounted value of the existing rental or leasing contracts (right of use). With the 2018 accounting criteria the net financial position at 31 March 2019 would have been approximately € 0.3 million positive.

The headcount increased by 11,9% (+74 units) from 622 at 31 March 2018 to 696 at the reporting date.

Performance by business segment

The Group during 2018 was involved in some corporate transactions aimed at simplifying and rationalizing the correspondence between the different nature of the services provided and their concentration in dedicated legal units. In May 2018 was therefore established Pininfarina Engineering S.r.l. to which the parent company Pininfarina S.p.A. has contributed the Engineering branch and the 100% stake in the Pininfarina Deutschland Holding GmbH (operating in the same sector on the German market). Furthermore, from 1 January 2019, Pininfarina Extra S.r.l.(a company operating in the non-automotive style and architecture services) was merged into Pininfarina S.p.A. which has also acquired the total shareholding in Pininfarina of America Corp. company, which is also active in architecture and industrial design. The

significance of the Group's non-core activities, such as the sale of spare parts (for cars produced in the years up to 2010) and others, was also progressively reduced. Starting from the 2019 financial year, the division into sectors of the Pininfarina Group's overall activities was therefore modified in consideration of the changes that occurred as described above. In line with the provisions of IFRS 8, two new segments have been identified: the Style segment and the Engineering segment. The 2018 figures have been consistently reclassified.

Style Segment

The segment welcomes, in addition to car and non-car style activities in all its meanings, architectural services, proceeds deriving from the license of the Pininfarina brand, aerodynamics and aeroacoustics services, and the income and costs associated with asset management. The revenue was equal to € 15,1 million, substantially in line with the data as of March 31, 2018. The EBIT for the segment was positive for € 0.4 million, down compared to the € 2.1 million posted in the Q1 2018, mainly due to the reduction in volumes and margins on prototype construction activities and show car.

Engineering Segment

The segment, which includes engineering activities in Italy and Germany, shows a value of production of € 10.1 million, a decrease compared to € 13.2 million at 31 March 2018. The EBIT for the segment is positive for € 0.3 million compared to € 1 million in the first quarter of 2018, the reduction is due to the fall in the value of production in Italy.

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

(€'million)	Q1 2019	Q1 2018	2018	Variation*
Revenue	13,2	19,5		-6,3
EBITDA	0,8	3,1		-2,3
EBIT	0,1	2,3		-2,2
Profit (loss) for the period	-0,1	1,7		-1,8
Net financial position (debt)	-1,8	8,5	-0,1	-1,7
Equity	70,6	61,8	66,2	4,4

* Variations in the statement of financial position figures relate to the corresponding figures at 31 December 2018.

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.

Events after the reporting period

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

Outlook for 2019

The forecasts for 2019 indicate a consolidation of the economic results achieved in 2018, even if on lower values in terms of revenue and operating result, while the forecast for a reduction in the gross financial debt is confirmed.

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