



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

## Pininfarina Group - Interim financial report

### Events after the reporting period

### Outlook for 2017

Cambiano, 4 August 2017 – The Board of Directors of Pininfarina S.p.A., chaired by Paolo Pininfarina, met today and approved the Group's interim financial report for the first half of 2017. The key financial figures of the Pininfarina Group as at and for the first six months of 2017 and 2016 are as follows:

(€'million)	FIRST HALF 2017	FIRST HALF 2016	2016	Variation *
Revenue	39.6	34.0		5.6
EBITDA	2.2	-0.9		3.1
EBIT	0.7	-2.4		3.1
Profit (loss) for the period/year	-0.6	21.8		-22.4
Net financial position (debt)	8.3	-29.9	-17.7	26.0
Equity	56.5	31.4	30.5	26.0

\* Variations in the statement of financial position figures relate to the corresponding figures at 31 December 2016.

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 an analysis of the consolidated figures for the first six months of 2017, compared to those for the first half of 2016, include the increase in revenue, the positive EBITDA and EBIT and the strong improvement in the net financial debt and equity. They are summarised below:

- revenue rose by 16.6% on the corresponding period of 2016, mainly thanks to the larger contribution of the engineering, design and operation services, while the contribution of the industrial design activities was largely unchanged. The Group signed two important long-term commercial agreements with Hybrid Kynetic and Iran Khodro during the period. They are worth approximately €135 million and involve all the parent's operating segments;

- EBITDA was positive, compared to a gross operating loss recorded in the first half of 2016. The improvement is due to the increase in revenue and/or profitability, mainly in the Italian and German engineering operations. EBIT was also positive, compared to an operating loss in the corresponding period of 2016, thanks to the improvement in the gross operating profit;

- compared to the first six months of 2016, the Group's Italian automotive operations recorded an increase in revenue and profit margins and the German subsidiaries' profitability also improved considerably, despite remaining negative, with revenue substantially unchanged. Revenue of the Chinese operations grew while revenue and profitability of the industrial design segment were substantially in line;

- as a result of the coming into force of the new Rescheduling Agreement with the lending institutions (on 30 May 2016), the Group recognised a gain of approximately €26.5 million on the extinguishment of financial

liabilities in the first half of 2016. There were no non-recurring items in the first half of 2017 and net financial expense approximated €1 million, mainly due to unrealised losses;

- the Group recognised a loss for the period of €0.6 million, compared to a profit of €21.8 million for the first half of 2016, which was largely due to the gain mentioned above;

- the Group's net financial position came to €8.3 million compared to net financial debt of €17.7 million at 31 December 2016 (net financial debt of €29.9 million at 30 June 2016). The €25.9 million improvement is mainly the result of the capital increase carried out by Pininfarina S.p.A., which led to an increase in cash (the proceeds from the subscription of newly-issued shares during the offering period) of €10.4 million and the extinguishment of the loan of roughly €16 million due to the ultimate parent, PF Holdings B.V., which used that amount to partially subscribe its portion of newly-issued shares. The financial debt increased by approximately €0.8 million solely due to the unrealised loss on the measurement of financial liabilities at amortised cost.

The Group's equity rose from €30.5 million at 31 December 2016 to €56.5 million at the reporting date (€31.4 million at 30 June 2016), principally due to the recognition of the reserves arising from the capital increase completed in July 2017.

The workforce numbered 592 at the reporting date, one unit less compared to 30 June 2016.

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

(€'million)	FIRST HALF 2017	FIRST HALF 2016	2016	Variation *
Revenue	22.5	17.2		5.3
EBITDA	1.1	-1.5		2.6
EBIT	0.0	-2.5		2.5
Profit (loss) for the period/year	-0.3	23.9		-24.2
Net financial position (debt)	5.7	-32.1	-22.7	28.4
Equity	58.5	32.3	32.0	26.5

\* Variations in the statement of financial position figures relate to the corresponding figures at 31 December 2016.

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 tables showing the net financial position (debt) 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 tables showing 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 annually 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**

On 21 November 2016, Pininfarina's shareholders resolved to increase the share capital against payment by a maximum of €26,532,528, to be carried out before 31 July 2017. The majority shareholder agreed to subscribe €20,000,000 by also using the loan of €16 million plus related interest already granted to Pininfarina.

On 9 June 2017, Consob approved the publication of the Prospectus for the capital increase. The offering was then launched on 12 June 2017. The parent announced the conclusion of the capital increase procedure on 11 July 2017. It was 99.99% subscribed, for an overall amount (including the share premium) of €26,532,523.60. The parent's majority shareholder, PF Holdings B.V., subscribed €20,211,677.20 (including using the loan mentioned above). Its portion of the 54,287,128 shares making up the parent's new share capital (filed with the Turin Company registrar on 17 July 2017) is 76.15%.

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

### **Outlook for 2017**

Revenue for 2017 is expected to be higher than the 2016 figure and the EBIT is forecast to be positive.

The net financial position at 31 December 2017 should improve on the prior year end figure, thanks to the capital increase approved by the parent's shareholders on 21 November 2016 and completed on 11 July 2017.

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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 2017	%	First half 2016	%	Variation	2016
Revenue from sales and services	34,546	87.18	32,495	95.62	2,051	62,660
Change in inventories and contract work in progress	1,423	3.60	(2,594)	(7.63)	4,017	(4,018)
Other revenue and income	3,658	9.22	4,084	12.01	(426)	10,227
<b>Revenue</b>	<b>39,627</b>	<b>100.00</b>	<b>33,985</b>	<b>100.00</b>	<b>5,642</b>	<b>68,869</b>
<b>Net gains on the sale of non-current assets</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>14</b>
Materials and services (*)	(15,439)	(38.96)	(13,255)	(39.00)	(2,184)	(24,840)
Change in raw materials	76	0.19	97	0.29	(21)	54
<b>Value added</b>	<b>24,265</b>	<b>61.23</b>	<b>20,827</b>	<b>61.28</b>	<b>3,438</b>	<b>44,097</b>
Labour cost (**)	(22,082)	(55.72)	(21,733)	(63.95)	(349)	(43,231)
<b>EBITDA</b>	<b>2,183</b>	<b>5.51</b>	<b>(906)</b>	<b>(2.66)</b>	<b>3,089</b>	<b>866</b>
Amortisation and depreciation	(1,514)	(3.82)	(1,614)	(4.75)	100	(3,143)
(Additions to)/utilisation of provisions and impairment losses	(12)	(0.03)	96	0.28	(108)	(601)
<b>EBIT</b>	<b>657</b>	<b>1.66</b>	<b>(2,424)</b>	<b>(7.13)</b>	<b>3,081</b>	<b>(2,878)</b>
Net financial expense	(986)	(2.50)	(2,144)	(6.31)	1,158	(3,074)
Gain on the extinguishment of financial liabilities	-	-	26,459	77.85	(26,459)	26,459
Share of profit of equity-accounted investees	7	0.02	13	0.04	(6)	14
<b>Profit (loss) before taxes</b>	<b>(322)</b>	<b>(0.82)</b>	<b>21,904</b>	<b>64.45</b>	<b>(22,226)</b>	<b>20,521</b>
Income taxes	(282)	(0.71)	(86)	(0.25)	(196)	10
<b>Profit (loss) for the period/year</b>	<b>(604)</b>	<b>(1.53)</b>	<b>21,818</b>	<b>64.20</b>	<b>(22,422)</b>	<b>20,531</b>

(\*) Materials and services are net of utilisations of the provisions for product warranty and risks (€8.5 thousand and €1.3 thousand for the first six months of 2016 and 2017, respectively).

(\*\*) Labour cost is net of utilisations of the restructuring provision (€673 thousand and €4.6 thousand for the first six months of 2016 and 2017, 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)

	30.06.2017	31.12.2016	Variation	30.06.2016
<b>Net non-current assets (A)</b>				
Net intangible assets	1,684	1,809	(125)	1,993
Net property, plant and equipment and investment proper	49,679	50,111	(432)	50,620
Equity investments	344	337	7	336
<b>Total A</b>	<b>51,707</b>	<b>52,257</b>	<b>(550)</b>	<b>52,949</b>
<b>Working capital (B)</b>				
Inventories	3,233	1,749	1,484	3,213
Net trade receivables and other assets	20,781	18,376	2,405	33,448
Deferred tax assets	885	1,002	(117)	940
Trade payables	(14,563)	(12,925)	(1,638)	(12,335)
Provisions for risks and charges	(414)	(421)	7	(479)
Other liabilities (*)	(8,506)	(6,981)	(1,525)	(11,447)
<b>Total B</b>	<b>1,416</b>	<b>800</b>	<b>616</b>	<b>13,340</b>
<b>Net invested capital (C=A+B)</b>	<b>53,123</b>	<b>53,057</b>	<b>66</b>	<b>66,289</b>
<b>Post-employment benefits (D)</b>	<b>4,846</b>	<b>4,927</b>	<b>(81)</b>	<b>5,030</b>
<b>Net capital requirements (E=C-D)</b>	<b>48,277</b>	<b>48,130</b>	<b>147</b>	<b>61,259</b>
<b>Equity (F)</b>	<b>56,548</b>	<b>30,464</b>	<b>26,084</b>	<b>31,392</b>
<b>Net financial debt (G)</b>				
Non-current loans and borrowings	26,846	25,997	849	28,592
Net current financial (position) debt	(35,117)	(8,331)	(26,786)	1,275
<b>Total G</b>	<b>(8,271)</b>	<b>17,666</b>	<b>(25,937)</b>	<b>29,867</b>
<b>Total as in E (H=F+G)</b>	<b>48,277</b>	<b>48,130</b>	<b>147</b>	<b>61,259</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)

	30.06.2017	31.12.2016	Variation	30.06.2016
Cash and cash equivalents	38,545	27,783	10,762	14,729
Current assets held for trading	-	-	-	-
Current finance lease liabilities	-	-	-	-
Loans and borrowings - related parties and joint ventures	-	(16,024)	16,024	-
Current portion of bank loans and borrowings	(3,428)	(3,428)	-	(16,004)
<b>Net current financial position (debt)</b>	<b>35,117</b>	<b>8,331</b>	<b>26,786</b>	<b>(1,275)</b>
Non-current loans and receivables - third parties	-	-	-	-
Non-current loans and receivables - related parties	132	134	(2)	132
Non-current held-to-maturity investments	-	-	-	-
Non-current finance lease liabilities	-	-	-	-
Non-current bank loans and borrowings	(26,978)	(26,131)	(847)	(28,724)
<b>Non-current loans and borrowings</b>	<b>(26,846)</b>	<b>(25,997)</b>	<b>(849)</b>	<b>(28,592)</b>
<b>NET FINANCIAL POSITION (DEBT)</b>	<b>8,271</b>	<b>(17,666)</b>	<b>25,937</b>	<b>(29,867)</b>

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

	First half 2017	%	First half 2016	%	Variation	2016
Revenue from sales and services	19,404	86.23	17,295	100.82	2,109	31,630
Change in inventories and contract work in progress	(111)	( 0.49)	(3,734)	( 21.77)	3,623	(4,032)
Other revenue and income	3,208	14.26	3,593	20.95	(385)	9,210
<b>Revenue</b>	<b>22,501</b>	<b>100.00</b>	<b>17,154</b>	<b>100.00</b>	<b>5,347</b>	<b>36,808</b>
<b>Net gains on the sale of non-current assets</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>2</b>
Materials and services (*)	(10,029)	(44.57)	(7,746)	(45.16)	(2,283)	(14,738)
Change in raw materials	76	0.34	97	0.57	(21)	54
<b>Value added</b>	<b>12,549</b>	<b>55.77</b>	<b>9,505</b>	<b>55.41</b>	<b>3,044</b>	<b>22,126</b>
Labour cost (**)	(11,445)	(50.86)	(10,968)	(63.94)	(477)	(22,242)
<b>EBITDA</b>	<b>1,104</b>	<b>4.91</b>	<b>(1,463)</b>	<b>(8.53)</b>	<b>2,567</b>	<b>(116)</b>
Amortisation and depreciation	(1,128)	(5.01)	(1,119)	(6.52)	(9)	(2,216)
(Additions to)/utilisation of provisions and impairment losses	1	-	105	0.61	(104)	82
<b>EBIT</b>	<b>(23)</b>	<b>(0.10)</b>	<b>(2,477)</b>	<b>(14.44)</b>	<b>2,454</b>	<b>(2,250)</b>
Net financial expense	(251)	(1.12)	(216)	(1.26)	(35)	(1,132)
Gain on the extinguishment of financial liabilities	-	-	26,459	154.24	( 26,459)	26,459
<b>Profit (loss) before taxes</b>	<b>(274)</b>	<b>(1.22)</b>	<b>23,766</b>	<b>138.55</b>	<b>(24,040)</b>	<b>23,077</b>
Income taxes	( 3)	( 0.01)	106	0.62	( 109.00)	190
<b>Profit (loss) for the period/year</b>	<b>(277)</b>	<b>(1.23)</b>	<b>23,872</b>	<b>139.16</b>	<b>(24,149)</b>	<b>23,267</b>

(\*) Materials and services are net of utilisations of the provisions for product warranty and risks (€8.5 thousand and €1.3 thousand for the first six months of 2016 and 2017, respectively).

(\*\*) Labour cost is net of utilisations of the restructuring provision (€673 thousand and €4.6 thousand for the first six months of 2016 and 2017, respectively).

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

	30.06.2017	31.12.2016	Variation	30.06.2016
<b>Net non-current assets (A)</b>				
Net intangible assets	479	585	(106)	732
Net property, plant and equipment and investment property	40,305	40,360	(55)	40,663
Equity investments	21,578	21,578	-	21,578
<b>Total A</b>	<b>62,362</b>	<b>62,523</b>	<b>(161)</b>	<b>62,973</b>
<b>Working capital (B)</b>				
Inventories	975	1,010	(35)	1,352
Net trade receivables and other assets	11,920	10,180	1,740	23,605
Trade payables	(11,512)	(9,844)	(1,668)	(10,057)
Provisions for risks and charges	(407)	(414)	7	(419)
Other liabilities	(6,361)	(4,489)	(1,872)	(8,735)
<b>Total B</b>	<b>(5,385)</b>	<b>(3,557)</b>	<b>(1,828)</b>	<b>5,746</b>
<b>Net invested capital (C=A+B)</b>	<b>56,977</b>	<b>58,966</b>	<b>(1,989)</b>	<b>68,719</b>
<b>Post-employment benefits (D)</b>	<b>4,123</b>	<b>4,225</b>	<b>(102)</b>	<b>4,358</b>
<b>Net capital requirements (E=C-D)</b>	<b>52,854</b>	<b>54,741</b>	<b>(1,887)</b>	<b>64,361</b>
<b>Equity (F)</b>	<b>58,520</b>	<b>32,005</b>	<b>26,515</b>	<b>32,303</b>
<b>Net financial (position) debt (G)</b>				
Non-current loans and borrowings	25,281	24,235	1,046	26,784
Net current financial (position) debt	(30,947)	(1,499)	(29,448)	5,274
<b>Total G</b>	<b>(5,666)</b>	<b>22,736</b>	<b>(28,402)</b>	<b>32,058</b>
<b>Total as in E (H=F+G)</b>	<b>52,854</b>	<b>54,741</b>	<b>(1,887)</b>	<b>64,361</b>

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

	30.06.2017	31.12.2016	Variation	30.06.2016
Cash and cash equivalents	34,573	21,149	13,424	10,914
Current assets held for trading	-	-	-	-
Current finance lease liabilities	-	-	-	-
Loans and borrowings - related parties	(258)	(16,282)	16,024	(16,188)
Current portion of bank loans and borrowings	(3,368)	(3,368)	-	-
<b>Net current financial position (debt)</b>	<b>30,947</b>	<b>1,499</b>	<b>29,448</b>	<b>(5,274)</b>
Non-current loans and receivables - related parties	1,517	1,686	(169)	1,640
Non-current finance lease liabilities	-	-	-	-
Non-current bank loans and borrowings	(26,798)	(25,921)	(877)	(28,424)
<b>Non-current loans and borrowings</b>	<b>(25,281)</b>	<b>(24,235)</b>	<b>(1,046)</b>	<b>(26,784)</b>
<b>NET FINANCIAL POSITION (DEBT)</b>	<b>5,666</b>	<b>(22,736)</b>	<b>28,402</b>	<b>(32,058)</b>





## Related party transactions for the six months ended 30 June 2017 - 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
PF Holding BV	-	-	-	-	-	-	-	19,889
Goodmind S.r.l.	-	-	131,982	-	16,000	-	1,982	-
Mahindra&Mahindra Ltd	972,735	-	-	-	3,352,588	-	-	-
Tech Mahindra Ltd	40,195	125,549	-	-	77,195	114,398	-	-
Tech Mahindra (Shanghai) Co l	1,497,772	32,868	-	-	1,497,772	-	-	-
Tech Mahindra GmbH	1,301	13,869	-	-	9,324	125,927	-	-
Ssangyong Motor Company	-	-	-	-	552,341	-	-	-
<b>Total</b>	<b>2,512,003</b>	<b>172,287</b>	<b>131,982</b>	<b>-</b>	<b>5,505,220</b>	<b>240,325</b>	<b>1,982</b>	<b>19,889</b>

Intragroup transactions include:

- Pininfarina Holdings BV: interest accrued on the loan agreement ended on 29 June 2017 due by Pininfarina S.p.A.;
- Goodmind S.r.l.: lease for equipped office premises with the parent and a loan agreement with Pininfarina Extra S.r.l.;
- Mahindra & Mahindra Ltd: brand licence agreement and engineering services agreements with Pininfarina S.p.A.;
- Tech Mahindra Ltd: services agreement with Pininfarina Deutschland GmbH, sales of goods by Pininfarina Extra S.r.l. and recharges of costs incurred on the company's behalf and due by the parent;
- Tech Mahindra (Shanghai) Co. Ltd: engineering services agreement with Pininfarina S.p.A. and Pininfarina Deutschland GmbH;
- Saangyoung Motor Company: design services agreement with Pininfarina S.p.A..

### Directors' and statutory auditors' fees

(€'000)	First half 2017	First half 2016
Directors	313	480
Statutory auditors	57	56
<b>Total</b>	<b>370</b>	<b>536</b>

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

	Commercial		Financial		Operating		Financial	
	Assets	Liabilities	Assets	Liabilities	Revenue	Expense	Income	Expense
PF Holding BV	-	-	-	-	-	-	-	19,889
Pininfarina Extra S.r.l.	116,945	15,411	17,366	257,838	210,385	18,223	717,800	-
Goodmind S.r.l.	-	-	-	-	16,000	-	-	-
Pininfarina Deutschland GmbH	-	650	1,500,000	-	56,000	650	6,167	-
Pininfarina Automotive Engineering (Shanghai) Co Ltd	393,928	-	-	-	134,122	29,000	-	-
Mahindra&Mahindra Ltd	972,735	-	-	-	3,345,850	-	-	-
Tech Mahindra (Shanghai) Co Ltd	1,315,386	-	-	-	1,315,386	-	-	-
Tech Mahindra Ltd	11,288	-	-	-	60,000	-	-	-
Ssangyong Motor Company	-	-	-	-	552,341	-	-	-
<b>Total</b>	<b>2,810,282</b>	<b>16,061</b>	<b>1,517,366</b>	<b>257,838</b>	<b>5,690,084</b>	<b>47,873</b>	<b>723,967</b>	<b>19,889</b>

Intragroup transactions include:

- Pininfarina Holdings BV: interest accrued on the loan agreement ended on 29 June 2017;
- Pininfarina Extra S.r.l.: lease for equipped office premises and service agreements;  
The financial assets and liabilities with Pininfarina Extra S.r.l. relate to the domestic tax consolidation agreement;
- Goodmind S.r.l.: lease for equipped office premises;
- Pininfarina Deutschland GmbH: loan agreement and engineering services agreement;
- Pininfarina Automotive Engineering (Shanghai) Co Ltd: personnel secondment agreement and design service agreements;
- Mahindra & Mahindra Ltd: brand licence agreements and engineering service agreements;
- Tech Mahindra (Shanghai) Co. Ltd: engineering service agreements;
- Tech Mahindra Ltd: recharge of costs incurred on the company's behalf;
- Saangyoung Motor Company: design service agreement.

**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)	<u>First half 2017</u>	<u>First half 2016</u>
Directors	183	296
Statutory auditors	52	51
<b>Total</b>	<b>235</b>	<b>347</b>

The total fees to Pininfarina S.p.A.'s key management personnel approximate €0.8 million for the first six months of 2017.