

Pininfarina group – Q1 2018

Significant events occurred after the end of the quarter

Expected evolution of the year

Cambiano, 14 May 2018 - The Board of Directors of Pininfarina SpA, meeting today under the chairmanship of Ing. Paolo Pininfarina, approved the Interim Report on Operations of the Group in the first three months of 2018. The main consolidated economic and financial data at March 31, 2018 compared with those of the same period of 2017 are as follows:

(€/million)	31 03 2018	31 03 2017	31 12 2017	Variation*
Value of production	28,4	18,6		9,8
Ebitda	4,1	0,9		3,2
Ebit	3,1	0,2		2,9
Profit/losses of the period	2,1	-0,4		2,5
Net Financial Position	13,1	-18,6	12,0	1,1
Net Equity	61,1	30,5	58,8	2,3

* The absolute changes in the balance sheet figures at March 31, 2018 are calculated with respect to those of December 31, 2017.

The Gross Operating Margin is equivalent to the Profit / Loss of management, gross of amortization and provisions. The Operating Result is equivalent to the Profit / Loss of the period.

The Manager in charge of preparing the corporate accounting documents - Dott. Gianfranco Albertini - declares pursuant to paragraph 2, art. 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting entries.

The main aspects of the comparison between the consolidated figures at March 31, 2018 and that of the first quarter of 2017 are as follows:

- the value of production increased significantly (+ 53%) due to the greater contribution of all sectors and in particular that related to engineering services;
- EBITDA and EBIT have both significantly increased to represent - compared to the Production Value - 14% and 11% respectively (0.5% and 0.1% on 2017);
- within the Group and with respect to 2017, all companies improve their income profile with the exception of the German businesses still struggling with a particularly difficult market,
- the shareholders' equity of the Group at March 31, 2018, compared to December 31, 2017, is up substantially on the result for the period while the financial position is positive and improving by about 10% compared to December 31, 2017.

Personnel rose from 573 units on March 31, 2017 to 622 units in the period under review (+49 units, + 9%).

Sectoral trend

Operations Sector

The sector includes, in addition to sales of spare parts for cars produced in previous years, the proceeds deriving from the licensing of the brand in the automotive sector and the rental of the business unit, the costs of the support bodies and the management of the real estate assets of the parent company Pininfarina SpA. The value of production amounted to 2.1 million euro, down compared to 3.2 million euro at March 31, 2017 mainly due to the sale of rights on a concept car no longer present in the quarter in question.

The segment operating result was negative by € 0.9 million, in line with the figure for the first quarter of 2017.

Services Sector

The sector, which includes the style and engineering activities, shows a production value of € 26.3 million, an increase of around 71% compared to the figure of 31 March 2017 (€ 15.4 million).

The sector operating result is a positive € 4 million compared to € 1.1 million in the first quarter of 2017, the main reason for the increase in the value of production and profitability between the two periods in comparison is attributable to the activities carried out in Italy and China.

The main figures relating to the parent company Pininfarina S.p.A.:

(€/million)	31 03 2018	31 03 2017	31 12 2017	Variation*
Value of production	19,5	10,0		9,5
Ebitda	3,1	0,4		2,7
Ebit	2,3	-0,1		2,4
Profit/Losses of the period	1,7	-0,6		2,3
Net Financial Position	8,5	-23,0	7,5	1,0
Net Equity	61,8	31,8	59,8	2,0

* The absolute changes in the balance sheet figures at March 31, 2018 are calculated with respect to those of December 31, 2017.

The Gross Operating Margin is equivalent to the Profit / Loss of management, gross of amortization and provisions. The Operating Result is equivalent to the Profit / Loss of the period.

Information required by Consob pursuant to art. 114, paragraph 5 of Legislative Decree N.58 / 98

- 1) The net financial position of the Pininfarina group and of Pininfarina S.p.A., highlighting the short-term components separately from the medium / long-term ones are shown in the attachments to this press release;
- 2) there are no expired debit positions of the Pininfarina group (of a commercial, financial, tax or social security nature). There are no initiatives of the creditors against the Group;
- 3) relations among related parties of the Pininfarina group and of Pininfarina S.p.A. are shown in the attachments to this press release;
- 4) the existing rescheduling agreement provides for a single financial covenant consisting of a minimum level of consolidated equity (30,000,000 euros) to be verified annually as of March 31, 2018. On the first verification date the covenant is reached;
- 5) the restructuring plan for the financial debt of Pininfarina S.p.A. proceeds according to existing agreements;
- 6) the implementation of the industrial plan - approved by the Board of Directors of Pininfarina S.p.A. on November 27, 2015 - proceeds as expected.

Significant events occurring after the end of the quarter

On 10 May 2018 the Supreme Court (Corte di Cassazione) dealt with the case relating to the decision of the Regional Tax Commission of Turin of 17 February 2010 which, by accepting the appeal of Pininfarina SpA, had annulled the tax assessment notices issued by the Revenue Agency for the years 2002, 2003. Waiting

to know the outcome of the sentence the assessment of Pininfarina remains unchanged on the possible positive outcome of the dispute, being confident about the merits of the Company's reasons.

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

Expected evolution of the year

Also in light of the results achieved in the first quarter of the year, the consolidated figures for the entire financial year 2018 - related to the value of production, operating margins and net financial position - are expected to improve compared to the corresponding values recorded in 2017 .

Contacts:

Pininfarina:

Gianfranco Albertini, Direttore Finanza e Investor Relations, tel. 011.9438367

Francesco Fiordelisi, Responsabile Comunicazione Corporate e Prodotto, tel. 011.9438105/335.7262530

Studio Mailander:

Carolina Mailander, tel. 011.5527311/335.6555651