

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

**PININFARINA GROUP QUARTERLY REPORT
GOING CONCERN
OUTLOOK FOR 2015**

Cambiano, 14 May 2015 – 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 2015.

The Q1 2015 and Q1 2014 key financial figures of the Pininfarina Group are as follows:

(€'million)	Q1 2015	Q1 2014	31/12/2014	Variation *
Value of production	20.7	21.1		-0.4
EBITDA	-0.5	0.3		-0.8
EBIT	-1.3	-0.5		-0.8
Loss for the period	-2.6	-1.5		-1.1
Net financial debt	-48.8	-48.0	-44.8	-4.0
Equity	25.4	27.9	27.9	-2.5

* Variations in the statement of financial position figures relate to the corresponding figures at 31 December 2014.

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 most significant issues that arise from a comparison of the Q1 2015 and Q1 2014 consolidated financial figures are as follows:

- the value of production of the first quarter of 2015 is substantially in line with the corresponding period of 2014. Pininfarina S.p.A.'s delayed start of certain activities, that were originally planned for the first quarter and will only commence in the second quarter, and the temporary reduction in profitability in Germany had a negative impact on Q1 2015 EBITDA (positive in the first quarter of 2014) and Q1 2015 EBIT, which are both negative;
- the loss for the period rose compared to that for the three months ended 31 March 2014, including as a result of the contraction in financial income;
- net financial debt worsened compared to 31 December 2014, due to net working capital trends and the increase in non-current debt and the impact of unrealised losses;
- equity decreased compared to the previous year end, as a result of the loss for the period.

The headcount decreased by 10.5% from 760 at 31 March 2014 to 680. The reduction is mainly due to the completion of the redundancy programme launched in 2011 by the parent following the disposal of production activities.

Performance by business segment in the first quarter of 2015

Operations segment

In addition to the sale of spare parts for cars manufactured in previous years and business lease income, this segment bears the costs of the support functions of the parent, Pininfarina S.p.A.. It recognised value of

production of €1.8 million compared to €1.6 million in the first quarter of 2014. Segment EBIT worsened by €0.1 million to a negative €2.8 million, compared to an operating loss of €2.7 million for the first quarter of 2014.

Services segment

This segment, comprising the design and engineering businesses, recognised value of production of €19 million, substantially in line with the first quarter of 2014 (€19.5 million). Segment EBIT, which came to a positive €2.2 million in the first quarter of 2014, decreased by €0.6 million to €1.6 million.

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

(€'million)	Q1 2015	Q1 2014	31/12/2014	Variation *
Value of production	10.9	12.6		-1.7
EBITDA	-1.3	-0.9		-0.4
EBIT	-1.9	-1.5		-0.4
Loss for the period	-3.0	-2.4		-0.6
Net financial debt	-52.6	-50.6	-50.1	-2.5
Equity	25.8	29.7	28.8	-3.0

* Variations in the statement of financial position figures relate to the corresponding figures at 31 December 2014.

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 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) Compliance with the financial covenants in force for the current reporting year will be checked when the annual consolidated financial statements at 31 December 2015 are approved. According to the outlook for 2015, it is unlikely that the 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 a problem, nor does the Group's ability to meet its financial obligations deriving from its agreements with the lending institutions.
- 5) The parent's debt restructuring plan is proceeding in accordance with the current agreements.
- 6) The business plan's implementation progress is unchanged with respect to that described in the directors' report on the 2014 annual financial statements.

Events after the reporting period

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

Going concern and outlook for 2015

Going concern

Reference should be made to the disclosure provided by the directors on 29 April 2015, when the 2014 annual financial report was approved for an assessment about the Group's ability to continue as a going concern.

With regard to the interest in Pininfarina S.p.A. expressed by third parties, reference should be made to the press releases issued by Pincar S.r.l. and Pininfarina S.p.A. on 26 March 2015 and 29 April 2015, respectively.

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 prepared the interim financial report at 31 March 2015 on a going concern basis.

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.

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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 terms "EBITDA" and "EBIT" as used in the reclassified 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 financial statements, respectively.

PININFARINA GROUP

Reclassified income statement

(€'000)

	Q1 2015	%	Q1 2014	%	Variation	2014
Revenue from sales and services	17,275	83.27	17,399	82.57	(124)	84,179
Change in inventories and contract work in progress	2,037	9.82	2,450	11.63	(413)	(2,313)
Other revenue and income	1,433	6.91	1,222	5.80	211	4,705
Revenue	20,745	100.00	21,071	100.00	(326)	86,571
Net gains on the sale of non-current assets	50	0.24	7	0.03	43	705
Materials and services (*)	(8,488)	(40.92)	(8,008)	(38.00)	(480)	(31,720)
Change in raw materials	33	0.16	(550)	(2.61)	583	(622)
Value added	12,340	59.48	12,520	59.42	(180)	54,934
Labour cost (**)	(12,840)	(61.89)	(12,262)	(58.19)	(578)	(47,901)
EBITDA	(500)	(2.41)	258	1.23	(758)	7,033
Amortisation and depreciation	(846)	(4.08)	(833)	(3.95)	(13)	(3,348)
(Additions to)/utilisation of provisions and impairment losses	77	0.37	27	0.13	50	261
EBIT	(1,269)	(6.12)	(548)	(2.60)	(721)	3,946
Net financial expense	(1,197)	(5.77)	(890)	(4.22)	(307)	(4,748)
Share of profit of equity-accounted investees	2	0.01	1	0.01	1	8
Loss before taxes	(2,464)	(11.88)	(1,437)	(6.82)	(1,027)	(794)
Income taxes	(138)	(0.66)	(84)	(0.40)	(54)	(469)
Loss from continuing operations	(2,602)	(12.54)	(1,521)	(7.22)	(1,081)	(1,263)
Profit (loss) from discontinued operations	-	-	-	-	-	0
Loss for the period/year	(2,602)	(12.54)	(1,521)	(7.22)	(1,081)	(1,263)

(*) **Materials and services** are net of utilisations of the provisions for product warranty and risks (€17 thousand and €31 thousand for the first quarters of 2014 and 2015, respectively).

(**) **Labour cost** is net of utilisations of the restructuring and other provisions (€90 thousand and €232 thousand for the first quarters of 2014 and 2015, 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)

	31.03.2015	31.12.2014	Variation	31.03.2014
Net non-current assets (A)				
Net intangible assets	2,620	2,676	(56)	2,658
Net property, plant and equipment and investment property	60,570	60,845	(275)	62,537
Equity investments	313	311	2	304
Total A	63,503	63,832	(329)	65,499
Working capital (B)				
Inventories	5,754	3,649	2,105	8,487
Net trade receivables and other assets	31,695	31,286	409	30,802
Assets held for sale	-	-	-	-
Deferred tax assets	1,064	1,036	28	1,001
Trade payables	(13,989)	(12,246)	(1,743)	(13,378)
Provisions for risks and charges	(503)	(847)	344	(2,561)
Other liabilities (*)	(8,250)	(8,674)	424	(6,886)
Total B	15,771	14,203	1,568	17,465
Net invested capital (C=A+B)	79,274	78,035	1,239	82,964
Post-employment benefits (D)	5,097	5,347	(250)	7,074
Net capital requirements (E=C-D)	74,177	72,688	1,489	75,890
Equity (F)	25,397	27,888	(2,491)	27,896
Net financial debt (G)				
Non-current loans and borrowings	70,290	69,116	1,174	6,220
Net current financial (position) debt	(21,510)	(24,316)	2,806	41,774
Total G	48,780	44,800	3,980	47,994
Total as in E (H=F+G)	74,177	72,688	1,489	75,890

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

PININFARINA GROUP
Net financial debt
 (€'000)

	31.03.2015	31.12.2014	Variation	31.03.2014
Cash and cash equivalents	21,841	24,424	(2,583)	13,309
Current assets held for trading	16,136	16,359	(223)	35,489
Current loans and receivables	-	-	-	-
Loan assets - related parties	-	-	-	-
Current bank overdrafts	-	-	-	-
Current finance lease liabilities	(5,827)	(5,827)	-	(52,770)
Current portion of bank loans and borrowings	(10,640)	(10,640)	-	(37,802)
Net current financial position (debt)	21,510	24,316	(2,806)	(41,774)
Non-current loans and receivables - third parties	-	-	-	-
Non-current loans and receivables - related parties	1,797	1,770	27	1,102
Non-current held-to-maturity investments	-	-	-	-
Non-current finance lease liabilities	(44,288)	(43,547)	(741)	-
Non-current bank loans and borrowings	(27,799)	(27,339)	(460)	(7,322)
Non-current loans and borrowings	(70,290)	(69,116)	(1,174)	(6,220)
NET FINANCIAL DEBT	(48,780)	(44,800)	(3,980)	(47,994)

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

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

	Q1 2015	%	Q1 2014	%	Variation	2014
Revenue from sales and services	9,485	86.74	10,430	82.57	(945)	51,228
Change in inventories and contract work in progress	229	2.09	1,276	10.11	(1,047)	(2,316)
Other revenue and income	1,220	11.16	925	7.32	295	3,933
Internal work capitalised	-	-	-	-	-	-
Revenue	10,934	100.00	12,631	100.00	(1,697)	52,845
Net gains on the sale of non-current assets	50	0.45	7	0.05	43	705
Materials and services (*)	(5,978)	(54.67)	(6,621)	(52.42)	643	(26,342)
Change in raw materials	33	0.30	(550)	(4.35)	583	(622)
Value added	5,039	46.08	5,467	43.28	(428)	26,586
Labour cost (**)	(6,362)	(58.18)	(6,386)	(50.56)	24	(23,797)
EBITDA	(1,323)	(12.10)	(919)	(7.28)	(404)	2,789
Amortisation and depreciation	(623)	(5.69)	(632)	(5.00)	9	(2,518)
(Additions to)/utilisation of provisions and impairment losses	79	0.72	29	0.23	50	311
EBIT	(1,867)	(17.07)	(1,522)	(12.05)	(345)	582
Net financial expense	(1,193)	(10.91)	(898)	(7.11)	(295)	(3,771)
Loss before taxes	(3,060)	(27.98)	(2,420)	(19.16)	(640)	(3,189)
Income taxes	40	0.36	50	0.40	(10)	217
Loss for the period/year	(3,020)	(27.62)	(2,370)	(18.76)	(650)	(2,972)

(*) **Materials and services** are net of utilisations of the provisions for product warranty and risks (€17 thousand and €31 thousand for the first quarters of 2014 and 2015, respectively).

(**) **Labour cost** is net of utilisations of the restructuring and other provisions (€90 thousand and €232 thousand for the first quarters of 2014 and 2015, respectively).

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

	31.03.2015	31.12.2014	Variation	31.03.2014
Net non-current assets (A)				
Net intangible assets	1,060	1,102	(42)	957
Net property, plant and equipment and investment property	51,255	51,647	(392)	53,066
Equity investments	21,578	21,578	0	21,578
Total A	73,893	74,327	(434)	75,601
Working capital (B)				
Inventories	3,594	3,333	261	6,997
Net trade receivables and other assets	22,902	24,512	(1,610)	23,909
Trade payables	(11,658)	(11,384)	(274)	(12,320)
Provisions for risks and charges	(503)	(847)	344	(2,561)
Other liabilities	(5,284)	(6,250)	966	(4,688)
Total B	9,051	9,364	(313)	11,337
Net invested capital (C=A+B)	82,944	83,691	(747)	86,938
Post-employment benefits (D)	4,459	4,711	(252)	6,546
Net capital requirements (E=C-D)	78,485	78,980	(495)	80,392
Equity (F)	25,849	28,869	(3,020)	29,751
Net financial debt (G)				
Non-current loans and borrowings	67,759	66,321	1,438	2,894
Net current financial (position) debt	(15,123)	(16,210)	1,087	47,747
Total G	52,636	50,111	2,525	50,641
Total as in E (H=F+G)	78,485	78,980	(495)	80,392

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

	31.03.2015	31.12.2014	Variation	31.03.2014
Cash and cash equivalents	15,752	16,616	(864)	7,600
Current assets held for trading	16,136	16,359	(223)	35,489
Current loans and receivables	-	-	-	-
Loan assets - related parties	-	-	-	-
Current bank overdrafts	-	-	-	-
Current finance lease liabilities	(5,827)	(5,827)	-	(52,770)
Loans and borrowings - related parties	(298)	(298)	-	(264)
Current portion of bank loans and borrowings	(10,640)	(10,640)	-	(37,802)
Net current financial position (debt)	15,123	16,210	(1,087)	(47,747)
Non-current loans and receivables - third parties	-	-	-	-
Non-current loans and receivables - related parties	4,028	4,265	(237)	4,128
Non-current held-to-maturity investments	-	-	-	-
Non-current finance lease liabilities	(44,288)	(43,547)	(741)	-
Non-current bank loans and borrowings	(27,499)	(27,039)	(460)	(7,022)
Non-current loans and borrowings	(67,759)	(66,321)	(1,438)	(2,894)
NET FINANCIAL DEBT	(52,636)	(50,111)	(2,525)	(50,641)

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

Related party transactions for the three months ended 31 March 2015 - 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.	-	-	1,665,727	-	-	-	25,957	-
Goodmind S.r.l.	-	5,490	130,986	-	8,000	4,500	986	-
Total	-	5,490	1,796,713	-	8,000	4,500	26,943	-

In addition to the above figures:

- 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 €52,078, respectively;
- Pantheon Italia S.r.l., related to the director Roberto Testore, provided commercial assistance for total fees of €9,000;
- 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 for the three months ended 31 March 2015 - Pininfarina S.p.A.

	Commercial		Financial		Operating		Financial	
	Assets	Liabilities	Assets	Liabilities	Revenue	Expense	Income	Expense
Pincar S.r.l.	-	-	1,665,727	-	-	-	25,957	-
Pininfarina Extra S.r.l.	120,724	13,441	611,892	297,581	124,567	10,090	-	-
Goodmind S.r.l.	-	-	-	-	8,000	-	-	-
Pininfarina Deutschland GmbH	-	-	-	-	-	-	996	-
mpx Entwicklung GmbH Monaco	-	669,199	1,750,000	-	-	669,199	5,853	-
Pininfarina Automotive Engineering (Shanghai) Co Ltd	486,060	56,600	-	-	75,917	30,000	-	-
Total	606,784	739,240	4,027,619	297,581	208,483	709,289	32,807	-

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 €52,078 and Pantheon Italia S.r.l., related to the director Roberto Testore, provided commercial assistance for total fees of €9,000.

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:

	Q1 2015	Q1 2014
(€'000)		
Directors	154	154
Statutory auditors	26	26
Total	180	180

The total fees to Pininfarina S.p.A.'s key management personnel approximate €0.2 million for the first quarter of 2015.