

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

**PININFARINA GROUP FIRST HALF 2016 REPORT
EVENT AFTER THE REPORTING PERIOD
GOING CONCERN
OUTLOOK FOR 2016**

Cambiano, 19 September 2016 – The Board of Directors of Pininfarina S.p.A., chaired by Paolo Pininfarina, met today and approved the Group's interim financial report at 30 June 2016. The key financial figures of the Pininfarina Group as at and the first six months of 2016 and 2015 are as follows:

(€/million)	First Half 2016	First Half 2015	31/12/2015	Variation*
Value of production	34,0	42,1		-8,1
Ebitda	-0,9	-0,3		-0,6
Ebit	-2,4	-2,0		-0,4
Gain/loss for the period	21,8	-4,8		17,0
Net financial debt	-29,9	-52,7	-47,7	17,8
Equity	31,4	23,3	9,8	21,6

* Variations in the statement of financial position and equity figures relate to the corresponding figures at 31 December 2015.

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.

In accordance with the agreement signed on 14 December 2015 and disclosed to the market on that day, on 30 May 2016, Pincar S.r.l. in liquidation sold its entire investment in Pininfarina S.p.A. (76.063% of its share capital) to PF Holding B.V. – a company under Dutch law owned by TechMahindra Limited and Mahindra & Mahindra Limited. As part of this transaction, the new debt rescheduling agreement signed by Pininfarina S.p.A. and its lending institutions came into force, favourably impacting the whole Group's financial position, performance and cash flows. Reference should be made to the "Going concern and outlook for 2016" section for further details.

The most significant issues that arise from an analysis of the consolidated figures for the first six months of 2016, compared to those for the first half of 2015, are summarised below:

the value of production (revenue) has decreased by roughly 19% compared to the corresponding period of 2015, due to the smaller contribution of the engineering services and operation segments. Revenue of the design segment is in line with the first six months of 2015, while that of the industrial design segment has improved again;

EBITDA is negative and has increased, mainly due to the decrease in revenue; on the other hand, despite remaining negative, EBIT is in line with the corresponding period of the previous year, mostly due to the smaller amortisation and depreciation recognised by the parent;

compared to the first six months of 2015, the Group's Italian automotive operations saw a contraction in their operating profits and the German subsidiaries' profitability has fallen to an operating loss, mainly due to a marked decrease in revenue caused by the reference market's instability. The Chinese operations are in line with the first half of 2015, while the industrial design activities recorded an increase in both revenue and operating profit;

following the coming into force (on 30 May 2016) of the new Rescheduling Agreement with the lending institutions, which entailed the settlement and extinguishment of roughly 58% of the parent's debt and the rescheduling of the residual debt to 2025, Pininfarina S.p.A. has recognised gains of approximately €26.5 million on the extinguishment of financial liabilities. Therefore, the Group has recorded a profit for the period of €21.8 million, compared to the €4.8 million loss recognised for the first half of 2015;



the Group's financial position at 30 June 2016 improved significantly compared to 31 December 2015, as a result of the positive effects of the new Rescheduling Agreement mentioned above. Thanks to the profit for the period, equity has tripled compared to the end of 2015. The Group's financial debt also improves considerably, thanks to the more than proportionate reduction in financial liabilities compared to the cash used to pay them ("settlement and extinguishment");

the debt to equity ratio came to approximately 0.95 at the reporting date (4.8 at 30 June 2015).

The headcount decreased by 9.6% (-63 units) from 656 at 30 June 2015 to 593. The reduction principally involved the German companies.

Operations segment

In addition to the revenue on the sale of spare parts for cars manufactured in previous years, royalties for the use of the trademark in the automotive segment (from non-OEM customers) and business lease income, this segment incurs the costs of the support and property management functions of the parent, Pininfarina S.p.A.. Value of production increased 42.4% from €3.3 million for the first six months of 2015 to €4.7 million, thanks to the trademark licence agreement signed by Pininfarina S.p.A. and Mahindra & Mahindra Limited.

Segment EBIT improved from a negative €5.5 million in the corresponding period of the previous year to a negative €3.2 million. In addition to the increase in royalty income, the improvement is due to the reduction in restructuring costs and handling of pending disputes in the first half of 2015.

Services segment

This segment, comprising the design and engineering businesses, recognised value of production of €29.3 million, down 24.4% compared to the first six months of 2015 (€38.8 million), principally due to the Italian and German engineering activities.

Segment EBIT remained positive by €0.8 million, compared to an operating profit of €3.5 million in the corresponding period of the previous year.

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

(€/million)	First Half 2016	First Half 2015	31/12/2015	Variation*
Value of production	17,2	24,5		-7,3
Ebitda	-1,5	-1,6		0,1
Ebit	-2,5	-2,7		0,2
Gain/loss for the period	23,9	-4,4		19,5
Net financial debt	-32,1	-56,4	-54,1	22,0
Equity	32,3	24,6	8,6	23,7

* Variations in the statement of financial position and equity figures relate to the corresponding figures at 31 December 2015.

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 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 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 quarterly 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. Reference should be made to the "Going concern and outlook for 2016" section for further details.



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 11 July 2016, Pininfarina S.p.A.'s parent, PF Holding B.V., launched a takeover bid for the Pininfarina ordinary shares it did not hold, i.e., 7,205,128 shares (23.88% of share capital). Based on the final outcome of the bid, during the Acceptance Period (11 July - 29 July 2016), 22,348 Pininfarina ordinary shares, equal to roughly 0.0741% the share capital and 0.3102% of the ordinary shares covered by the offer, were tendered, for a total amount of €24,582.80.

Considering the tendered Pininfarina ordinary shares, the 22,945,566 Pininfarina ordinary shares equal to 76,06% of Pininfarina's share capital already directly held by the Bidder before the Acceptance Period and the parent's treasury shares in portfolio (15,958, or 0.05% of its share capital), PF Holding B.V. holds 22,967,914 ordinary shares of the parent, equal to 76.1368% of its share capital.

Given the definitive outcome of the takeover bid, Pininfarina S.p.A.'s float has remained substantially unchanged compared to the period before the bid.

In their ordinary meeting of 3 August 2016, Pininfarina S.p.A.'s shareholders appointed the board of directors for the 2016-2018 three-year period. Indeed, as per the arrangements between Pincar S.r.l. in liquidation and the Mahindra Group, the previous directors resigned, two of whom with immediate effect and the others as of the meeting of 3 August 2016.

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

GOING CONCERN AND OUTLOOK FOR 2016

Going concern

On 14 December 2015, an Investment Agreement for the acquisition of the majority investment in Pininfarina S.p.A. (76.06% of its share capital, held by Pincar S.r.l. in liquidation) by TechMahindra Limited and Mahindra & Mahindra Limited was signed, as well as a debt Rescheduling Agreement between Pininfarina S.p.A. and its lending institutions.

Once certain conditions precedent were met, on 30 May 2016, the agreements became effective.

The Dutch company PF Holdings B.V. (owned by TechMahindra Limited and Mahindra & Mahindra Limited) executed the acquisition of the majority investment and, in accordance with the relevant legislation, launched a mandatory takeover bid for all outstanding Pininfarina S.p.A. shares. The bid period started on 11 July 2016 and is ended on 29 July 2016.

Again on 30 May 2016, once Pininfarina S.p.A.'s Rescheduling Agreement with its lending institutions became effective, the parent settled and extinguished its debt with the banks that chose this option (equal to approximately 58% of its €97.8 million nominal debt before the transaction) and rescheduled to 2025 its approximate €41 million debt with the banks that decided to remain its creditors. The rescheduled debt bears interest at 0.25% pa (rising by the difference between the actual rate and 4% if the six-month Euribor exceeds 4%) and is secured by a first demand surety issued by the Mahindra Group. PF Holdings B.V. granted an interest-bearing (annual 0.25% interest rate) loan of €16 million to Pininfarina S.p.A., in order for the latter to be able to meet its payment obligations on the same date as that the it had to repay its debt (30 May 2016).

Under the existing agreements, Pininfarina S.p.A. will approve a capital increase of which the majority shareholder has agreed to subscribe €20,000,000, using, if necessary, also the loan already granted to the parent. If technically feasible, the share capital increase will be carried out before the end of 2016.

The coming into force of the Rescheduling Agreement had positive effects on profit or loss (gain on the extinguishment of financial liabilities of €26.5 million) with the consequent recapitalisation of the parent. Accordingly, the issues arising from the provisions of article 2446 of the Italian Civil Code have been resolved. Moreover, the significant reduction in financial liabilities, thanks to their settlement and extinguishment, enabled the Group to regain a balance between its ability to generate cash flows and its outstanding debt.



Therefore, the first few conditions provided for in the new 2016-2025 business and financial plan, approved on 27 November 2015, have been met.

Pininfarina's acquisition by the Mahindra Group has been essential not only in order to immediately resolve its financial and capital issues that prevented the Italian group's growth in the past few years, but also because its business will steadily grow thanks to the possible operating synergies and access to new markets/customers. It will be able to offer a wider range of engineering services, a segment in which the largest number of competitors is concentrated. A strong development in offered services is expected to take place in the design segment, considering the extraordinary commercial penetration of the Mahindra Group in the various sectors/markets. In the past few months, Mahindra and Pininfarina commenced working together to integrate those activities and departments whose combined development makes sense from a strategic and financial perspective. Sales and the management of technical resources in the engineering segment are currently the areas most involved.

Considering all the above, assessing the effects of the debt Rescheduling Agreement and the proximity of the share capital increase envisaged by the Investment Agreement, the Board of Directors no longer believes that there are any doubts as to the Pininfarina Group's ability to continue as a going concern, also thanks to the industrial, financial and capital stability of the Mahindra Group.

Outlook for 2016

Consolidated value of production for 2016 is expected to decrease by roughly 15%, EBIT is forecast to be negative and the profit for the year is expected to be extremely positive, following the new debt Rescheduling Agreement 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 than the previous year end, thanks to Pininfarina S.p.A.'s new debt Rescheduling Agreement, which became effective on 30 May 2016. Most of the lending institutions have decided to settle and extinguish their loans.

The Board of Directors has also approved an updating of the Procedure for transactions with related Parties, available on the web site www.pininfarina.com – corporate governance.

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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)

	First half 2016	%	First half 2015	%	Variation	2015
Revenue from sales and services	32,495	95.62	37,844	89.85	(5,349)	75,126
Change in inventories and contract work in progress	(2,594)	(7.63)	1,687	4.01	(4,281)	2,045
Other revenue and income	4,084	12.01	2,575	6.15	1,509	5,635
Value of production	33,985	100.00	42,106	100.00	(8,121)	82,806
Net gains on the sale of non-current assets	-	-	50	0.12	(50)	50
Materials and services (*)	(13,255)	(39.00)	(17,382)	(41.28)	4,127	(33,696)
Change in raw materials	97	0.29	45	0.12	52	29
Value added	20,827	61.28	24,819	58.94	(3,992)	49,189
Labour cost (**)	(21,733)	(63.95)	(25,157)	(59.75)	3,424	(47,689)
EBITDA	(906)	(2.66)	(338)	(0.80)	(568)	1,500
Amortisation and depreciation	(1,614)	(4.75)	(1,704)	(4.05)	90	(3,397)
(Additions to)/utilisation of provisions and impairment losses	96	0.28	78	0.18	18	(10,506)
EBIT	(2,424)	(7.13)	(1,964)	(4.66)	(460)	(12,403)
Net financial expense	(2,144)	(6.31)	(2,750)	(6.53)	606	(5,202)
Gain on the extinguishment of financial liabilities	26,459	77.85	-	-	26,459	-
Share of profit of equity-accounted investees	13	0.04	7	0.02	6	12
Profit (loss) before taxes	21,904	64.45	(4,707)	(11.17)	26,611	(17,593)
Income taxes	(86)	(0.25)	(53)	(0.13)	(33)	(576)
Profit (loss) for the period/year	21,818	64.20	(4,760)	(11.30)	26,578	(18,169)

(*) Materials and services are net of utilisations of the provisions for product warranty and risks (€93,163 thousand and €8,558 thousand for the first six months of 2015 and 2016, respectively).

(**) Labour cost is net of utilisations of the restructuring and other provisions (€285,075 thousand and €672,656 thousand for the first six months of 2015 and 2016, 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)

	30.06.2016	31.12.2015	Variation	30.06.2015
Net non-current assets (A)				
Net intangible assets	1,993	2,252	(259)	2,540
Net property, plant and equipment and investment property	50,620	51,383	(763)	60,697
Equity investments	336	323	13	318
Total A	52,949	53,958	(1,009)	63,555
Working capital (B)				
Inventories	3,213	5,721	(2,508)	5,381
Net trade receivables and other assets	33,448	22,395	11,053	35,113
Assets held for sale	-	-	-	-
Deferred tax assets	940	926	14	1,071
Trade payables	(12,335)	(10,722)	(1,613)	(15,060)
Provisions for risks and charges	(479)	(1,266)	787	(375)
Other liabilities (*)	(11,447)	(8,545)	(2,902)	(8,820)
Total B	13,340	8,509	4,831	17,310
Net invested capital (C=A+B)	66,289	62,467	3,822	80,865
Post-employment benefits (D)	5,030	4,980	50	4,816
Net capital requirements (E=C-D)	61,259	57,487	3,772	76,049
Equity (F)	31,392	9,830	21,562	23,346
Net financial debt (G)				
Non-current loans and borrowings	28,592	66,122	(37,530)	71,478
Net current financial (position) debt	1,275	(18,465)	19,740	(18,775)
Total G	29,867	47,657	(17,790)	52,703
Total as in E (H=F+G)	61,259	57,487	3,772	76,049

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

PININFARINA GROUP
Net financial debt
(€'000)

	30.06.2016	31.12.2015	Variation	30.06.2015
Cash and cash equivalents	14,729	20,996	6,267	16,706
Current assets held for trading	-	16,359	16,359	16,017
Current loans and receivables	-	-	-	-
Loan assets - related parties	-	-	-	-
Current bank overdrafts	-	-	-	-
Current finance lease liabilities	-	(11,654)	(11,654)	(5,827)
Loans and borrowings - related parties and joint ventures	(16,004)	-	16,004	0
Current portion of bank loans and borrowings	-	(7,236)	(7,236)	(8,121)
Net current financial position (debt)	(1,275)	18,465	(19,740)	18,775
Non-current loans and receivables - third parties	-	-	-	-
Non-current loans and receivables - related parties	132	269	(137)	1,824
Non-current held-to-maturity investments	-	-	-	-
Non-current finance lease liabilities	-	(40,774)	40,770	(45,038)
Non-current bank loans and borrowings	(28,724)	(25,617)	(3,107)	(28,264)
Non-current loans and borrowings	(28,592)	(66,122)	37,530	(71,478)
NET FINANCIAL DEBT	(29,867)	(47,657)	17,790	(52,703)

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

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

	First half 2016	%	First half 2015	%	Variation	2015
Revenue from sales and services	17,295	100.82	21,582	88.25	(4,287)	38,809
Change in inventories and contract work in progress	(3,734)	(21.77)	714	2.92	(4,448)	1,626
Other revenue and income	3,593	20.95	2,160	8.83	1,433	4,738
Internal work capitalised	-	-	-	-	-	-
Value of production	17,154	100.00	24,456	100.00	(7,302)	45,173
Net gains on the sale of non-current assets	0	0.00	50	0.20	(50)	50
Materials and services (*)	(7,746)	(45.16)	(13,520)	(55.28)	5,774	(24,946)
Change in raw materials	97	0.57	45	0.18	52	29
Value added	9,505	55.41	11,031	45.11	(1,526)	20,306
Labour cost (**)	(10,968)	(63.94)	(12,592)	(51.49)	1,624	(23,806)
EBITDA	(1,463)	(8.53)	(1,561)	(6.38)	98	(3,500)
Amortisation and depreciation	(1,119)	(6.52)	(1,256)	(5.14)	137	(2,505)
(Additions to)/utilisation of provisions and impairment losses	105	0.61	94	0.38	11	(10,417)
EBIT	(2,477)	(14.44)	(2,723)	(11.14)	246	(16,422)
Net financial expense	(216)	(1.26)	(1,740)	(7.11)	1,524	(4,180)
Gain on the extinguishment of financial liabilities	26,459	154.24	-	-	26,459	-
Profit (loss) before taxes	23,766	138.55	(4,463)	(18.25)	28,229	(20,602)
Income taxes	106	0.62	111	0.45	(5)	339
Profit (loss) for the period/year	23,872	139.16	(4,352)	(17.80)	28,224	(20,263)

(*) Materials and services are net of utilisations of the provisions for product warranty and risks (€93,163 thousand and €8,558 thousand for the first six months of 2015 and 2016, respectively).

(**) Labour cost is net of utilisations of the restructuring and other provisions (€285,075 thousand and €672,656 thousand for the first six months of 2015 and 2016, 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)

	30.06.2016	31.12.2015	Variation	30.06.2015
Net non-current assets (A)				
Net intangible assets	732	896	(164)	1,026
Net property, plant and equipment and investment property	40,663	41,360	(697)	51,465
Equity investments	21,578	21,578	-	21,578
Total A	62,973	63,834	(861)	74,069
Working capital (B)				
Inventories	1,352	4,988	(3,636)	4,091
Net trade receivables and other assets	23,605	13,366	10,239	26,733
Trade payables	(10,057)	(8,416)	(1,641)	(12,951)
Provisions for risks and charges	(419)	(1,206)	787	(375)
Other liabilities	(8,735)	(5,459)	(3,276)	(6,227)
Total B	5,746	3,273	2,473	11,271
Net invested capital (C=A+B)	68,719	67,107	1,612	85,340
Post-employment benefits (D)	4,358	4,383	(25)	4,254
Net capital requirements (E=C-D)	64,361	62,724	1,637	81,086
Equity (F)	32,303	8,619	23,684	24,646
Net financial debt (G)				
Non-current loans and borrowings	26,784	64,104	(37,320)	68,862
Net current financial (position) debt	5,274	(9,999)	15,273	(12,422)
Total G	32,058	54,105	(22,047)	56,440
Total as in E (H=F+G)	64,361	62,724	1,637	81,086

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

	30.06.2016	31.12.2015	Variation	30.06.2015
Cash and cash equivalents	10,914	12,778	(1,864)	10,651
Current assets held for trading	-	16,359	(16,359)	16,017
Current loans and receivables	-	-	-	-
Loan assets - related parties	-	-	-	-
Current bank overdrafts	-	-	-	-
Current finance lease liabilities	-	(11,654)	11,654	(5,827)
Loans and borrowings - related parties	(16,188)	(248)	(15,940)	(298)
Current portion of bank loans and borrowings	-	(7,236)	7,236	(8,121)
Net current financial position (debt)	(5,274)	9,999	(15,273)	12,422
Non-current loans and receivables - third parties	-	-	-	-
Non-current loans and receivables - related parties	1,640	1,987	(347)	4,140
Non-current held-to-maturity investments	-	-	-	-
Non-current finance lease liabilities	-	(40,774)	40,774	(45,038)
Non-current bank loans and borrowings	(28,424)	(25,317)	(3,107)	(27,964)
Non-current loans and borrowings	(26,784)	(64,104)	37,320	(68,862)
NET FINANCIAL DEBT	(32,058)	(54,105)	22,047	(56,440)

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

**Related party transactions for the six months ended 30 June 2016 - 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	-	-	-	16,003,556	-	-	-	3,556
Pincar S.r.l. in liquidation	-	-	-	-	-	400,000	4,612	-
Goodmind S.r.l.	-	-	131,993	-	16,000	-	1,993	-
Mahindra&Mahindra Limited	5,507,760	-	-	-	1,778,677	-	-	-
Tech Mahindra (Americas) Inc.	10,345	-	-	-	10,345	-	-	-
Tech Mahindra Ltd (India)	3,100	-	-	-	3,100	-	-	-
Tech Mahindra Ltd (Italy)	5,048	899	-	-	9,138	-	-	-
Total	5,526,253	899	131,993	16,003,556	1,817,260	400,000	6,605	3,556

The expense relating to Pincar S.r.l. in liquidation shows the liquidation costs incurred by Pininfarina S.p.A. in accordance with the investing agreement signed by the parties.

The balances with the Mahindra group companies relate to transactions carried out after the acquisition of the investment.

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 €33,133.

Directors' and statutory auditors' fees

	First half 2016	First half 2015
(€'000)		
Directors	480	489
Statutory auditors	56	56
Total	536	545

Related party transactions for the six months ended 30 June 2016 - Pininfarina S.p.A.

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	-	-	-	16,003,556	-	-	-	3,556
Pincar S.r.l. in liquidation	-	-	-	-	-	400,000	4,612	-
Pininfarina Extra S.r.l.	65,061	107,453	138,418	184,111	220,491	36,849	931,200	-
Goodmind S.r.l.	-	-	-	-	16,000	-	-	-
Pininfarina Deutschland Holding GmbH	-	-	-	-	-	-	1,000,000	-
Pininfarina Deutschland GmbH	-	-	1,501,169	-	302,500	73,332	7,822	-
Pininfarina Automotive Engineering (Shanghai) Co Ltd	554,375	-	-	-	66,279	-	-	-
Mahindra&Mahindra Limited	5,507,760	-	-	-	1,778,677	-	-	-
Total	6,127,196	107,453	1,639,587	16,187,667	2,383,947	510,181	1,943,634	3,556



The financial assets and liabilities with Pininfarina Extra S.r.l. relate to the domestic tax consolidation agreement.

The expense relating to Pincar S.r.l. in liquidation shows the liquidation costs incurred by Pininfarina S.p.A. in accordance with the investing agreement signed by the parties.

The balances with the Mahindra group companies relate to transactions carried out after the acquisition of the investment.

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 €33,133.

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:

(€'000)	<u>First half 2016</u>	<u>First half 2015</u>
Directors	296	309
Statutory auditors	51	51
Total	347	360

The total fees to Pininfarina S.p.A.'s key management personnel approximate €1 million for the first six months of 2016.