

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

## Pininfarina Group - Interim financial report

### Events after the reporting period

### Going concern and outlook for 2015

Cambiano, 30 July 2015 – 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 2015. The key financial figures of the Pininfarina Group as at and for the first six months of 2015 and 2014 are as follows:

(€'million)	FIRST HALF 2015	FIRST HALF 2014	2014	Variation *
Value of production	42.1	40.0		2.1
EBITDA	-0.3	-0.5		0.2
EBIT	-2.0	-2.1		0.1
Loss for the period	-4.8	-4.5		-0.3
Net financial debt	-52.7	-51.6	-44.8	-7.9
Equity	23.3	25.0	27.9	-4.6

\* 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 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 2015 are summarised below:

the value of production (revenue) has increased by 5% compared to the corresponding period of 2014 thanks to the contribution of the design and engineering services segment;

EBITDA and EBIT are still negative, but show a slight improvement compared to the corresponding period of the previous year, especially EBITDA which is close to break-even;

compared to the first six months of 2014, the Group's Italian automotive operations reduced their loss, the German subsidiaries' profit margins have improved, while the contribution of the Chinese operations and industrial design activities has decreased;

the loss for the period increased by roughly 7% due to the contraction in financial income following the partial liquidation of assets under management at the end of 2014;

the Group's financial position at 30 June 2015 deteriorated compared to 31 December 2014, as a result of the loss for the period and the reduction in liquidity due to net working capital trends and the recognition of unrealised losses, which increased the carrying amount of the parent's debt.

Specifically, value of production came to €42.1 million for the reporting period compared to €40 million for the corresponding period of 2014 (+5.3%).

EBITDA is a negative €0.3 million, better than the €0.5 million loss of the first half of 2014. The latter figure benefitted from gains on the sale of assets of €0.7 million compared to roughly €50 thousand for the first six months of 2015. EBIT decreased by approximately €0.1 million to €2.0 million.

Net financial expense increased to €2.8 million, up by €0.6 million on the corresponding period of the previous year. The worsening is mainly due to the less than proportionate decrease in interest expense (realised and unrealised), calculated on a smaller amount of loans and borrowings due to the repayments made through to December 2014, compared to the reduction in the fair value gains on securities in portfolio, following the sale of some securities at the end of 2014.

The loss before taxes amounts to €4.7 million, compared to €4.3 million for the six months ended 30 June 2014. The loss for the period (net of taxes of €53 thousand) totals €4.8 million, up by €0.3 million on the €4.5 million loss for the first half of 2014.

Net financial debt at €52.7 million is higher than the €44.8 million at 31 December 2014 (and €51.6 million at 30 June 2014). This €7.9 million increase is mainly due to net working capital trends and the increase in the carrying amount of debt following recognition of unrealised losses. In July, the parent collected €7.3 million in relation to the tax litigation (see the "Events after the reporting period" section).

Equity attributable to the owners of the parent decreased from €27.9 million at 31 December 2014 to €23.3 million (€25 million at 30 June 2014), mostly as a result of the loss for the period.

The headcount decreased by 1.6% (-11 units) from 667 at 30 June 2014 to 656.

## **Performance by business segment**

### **Operations segment**

In addition to the sale of spare parts for cars manufactured in previous years and business lease income, this segment includes the costs of the support and property management functions of the parent, Pininfarina S.p.A.. Value of production decreased by 5.7% from €3.5 million for the first half of 2014 to €3.3 million.

Segment EBIT worsened by €1 million, or 22.2%, to a negative €5.5 million from a negative €4.5 million in the corresponding period of the previous year. The main reasons behind this higher loss are the inexistence of the positive effect of the gains on the sale of assets recognised in 2014 (€0.7 million) and the incurrence of higher costs for the ongoing restructuring and litigation.

### **Services segment**

This segment, comprising the design and engineering businesses, recognised value of production of €38.8 million, up by 6.3% compared to the first half of 2014 (€36.5 million).

Segment EBIT amounted to a positive €3.5 million, an increase from the €2.4 million for the six months ended 30 June 2014, thanks to a generalised improvement in profitability, seen mainly by the parent.

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

(€'million)	FIRST HALF 2015	FIRST HALF 2014	2014	Variation *
Value of production	24.5	23.8		0.7
EBITDA	-1.6	-1.9		0.3
EBIT	-2.7	-3.2		0.5
Loss for the period	-4.4	-4.3		-0.1
Net financial debt	-56.4	-52.6	-50.1	-6.3
Equity	24.6	27.9	28.9	-4.3

\* 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, the Group will not reach the 2015 EBITDA level required by the existing Rescheduling Agreement, while the covenant on the net financial position at 31 December 2015 does not pose a problem.
- 5) The parent's debt restructuring plan is proceeding in accordance with the current agreements.
- 6) Reference should be made to that disclosed in the "Going concern and 2015 outlook" section as regards the business plan's implementation.

### Events after the reporting period

On 14 July 2015, the tax authorities returned the advances paid by the parent for the registration tax litigation to it. The litigation referred to the agreements signed in Lugano (Switzerland) in 2008 and the advances had been taken by the tax authorities as a preventive measure (€5.7 million, including interest).

On 17 July 2015, Pincar S.r.l., the parent of Pininfarina S.p.A., repaid the two loans received from Pininfarina S.p.A. (principal of €1.6 million) that it had required to make the advance payment required by law to appeal against the orders for payment of taxes and decisions to impose penalties received from the tax authorities in 2013 and 2014. This litigation also referred to the non-payment of registration tax on agreements signed in Lugano (Switzerland) in 2008 and 2009 and, like above, the advances had been taken by the tax authorities as a preventive measure.

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

## GOING CONCERN AND OUTLOOK FOR 2015

### Going concern

The figures for the period show an improvement in terms of the Group's value of production and EBIT compared to the corresponding period of 2014. However, they also confirm that disclosed by the directors in the 2014 annual report, namely, that the Group's growth and cash flows from operations are not in line with the 2011-2018 business plan's medium term forecasts.

In the light of the above and together with the ultimate parent, Pincar S.r.l., and the lending institutions, the Board of Directors has taken steps in order to definitively secure the Group, by finding the resources necessary for its growth and stabilising its cash flows with new business and commercial opportunities in the strategic sectors in which it operates.

This includes the ongoing negotiations with the Indian group Mahindra for the sale of the Pininfarina S.p.A. shares held by Pincar S.r.l., currently being conducted with the active participation of all the interested parties to finalise the transaction.

Although it is confident about the positive outcome of these negotiations, the Board of Directors is however preparing a new stand alone business plan that better reflects the Group's current ability to generate the cash flows necessary to repay its remaining debt and ensure its capitalisation. It plans to present the outline of this business plan to the Group's banks in the last quarter of this year.

Considering all that discussed above and evaluating medium-term uncertainties, the Board of Directors continues to reasonably expect that the Group and the parent are nonetheless able to continue as going concerns in the foreseeable future and prepared the condensed interim consolidated financial statements 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)

	First half 2015	%	First half 2014	%	Variation	2014
Revenue from sales and services	37,844	89.85	36,372	90.87	1,472	84,179
Change in inventories and contract work in progress	1,687	4.01	1,307	3.26	380	(2,313)
Other revenue and income	2,575	6.15	2,346	5.87	229	4,705
<b>Value of production</b>	<b>42,106</b>	<b>100.00</b>	<b>40,025</b>	<b>100.00</b>	<b>2,081</b>	<b>86,571</b>
<b>Net gains on the sale of non-current assets</b>	<b>50</b>	<b>0.12</b>	<b>705</b>	<b>1.76</b>	<b>(655)</b>	<b>705</b>
Materials and services (*)	(17,382)	(41.28)	(15,736)	(39.32)	(1,646)	(31,720)
Change in raw materials	45	0.12	(556)	(1.38)	601	(622)
<b>Value added</b>	<b>24,819</b>	<b>58.94</b>	<b>24,438</b>	<b>61.06</b>	<b>381</b>	<b>54,934</b>
Labour cost (**)	(25,157)	(59.75)	(24,899)	(62.21)	(258)	(47,901)
<b>EBITDA</b>	<b>(338)</b>	<b>(0.80)</b>	<b>(461)</b>	<b>(1.15)</b>	<b>123</b>	<b>7,033</b>
Amortisation and depreciation	(1,704)	(4.05)	(1,678)	(4.19)	(26)	(3,348)
(Additions to)/utilisation of provisions and impairment losses	78	0.18	17	0.04	61	261
<b>EBIT</b>	<b>(1,964)</b>	<b>(4.66)</b>	<b>(2,122)</b>	<b>(5.30)</b>	<b>158</b>	<b>3,946</b>
Net financial expense	(2,750)	(6.52)	(2,192)	(5.47)	(558)	(4,748)
Share of profit of equity-accounted investees	7	0.02	5	0.01	2	8
<b>Loss before taxes</b>	<b>(4,707)</b>	<b>(11.18)</b>	<b>(4,309)</b>	<b>(10.76)</b>	<b>(398)</b>	<b>(794)</b>
Income taxes	(53)	(0.13)	(154)	(0.39)	101	(469)
<b>Loss from continuing operations</b>	<b>(4,760)</b>	<b>(11.30)</b>	<b>(4,463)</b>	<b>(11.15)</b>	<b>(297)</b>	<b>(1,263)</b>
<b>Loss from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Loss for the period/year</b>	<b>(4,760)</b>	<b>(11.30)</b>	<b>(4,463)</b>	<b>(11.15)</b>	<b>(297)</b>	<b>(1,263)</b>

(\*) **Materials and services** are net of utilisations of the provisions for product warranty and risks (€44 thousand and €93 thousand for the first six months of 2014 and 2015, respectively).

(\*\*) **Labour cost** is net of utilisations of the restructuring and other provisions (€1,647 thousand and €285 thousand for the first six months 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)

	30.06.2015	31.12.2014	Variation	30.06.2014
<b>Net non-current assets (A)</b>				
Net intangible assets	2,540	2,676	(136)	2,698
Net property, plant and equipment and investment property	60,697	60,845	(148)	61,951
Equity investments	318	311	7	307
<b>Total A</b>	<b>63,555</b>	<b>63,832</b>	<b>(277)</b>	<b>64,956</b>
<b>Working capital (B)</b>				
Inventories	5,381	3,649	1,732	7,337
Net trade receivables and other assets	35,113	31,286	3,827	33,457
Assets held for sale	-	-	-	-
Deferred tax assets	1,071	1,036	35	1,015
Trade payables	(15,060)	(12,246)	(2,814)	(14,335)
Provisions for risks and charges	(375)	(847)	472	(977)
Other liabilities (*)	(8,820)	(8,674)	(146)	(9,611)
<b>Total B</b>	<b>17,310</b>	<b>14,203</b>	<b>3,107</b>	<b>16,886</b>
<b>Net invested capital (C=A+B)</b>	<b>80,865</b>	<b>78,035</b>	<b>2,830</b>	<b>81,842</b>
<b>Post-employment benefits (D)</b>	<b>4,816</b>	<b>5,347</b>	<b>(531)</b>	<b>5,239</b>
<b>Net capital requirements (E=C-D)</b>	<b>76,049</b>	<b>72,688</b>	<b>3,361</b>	<b>76,603</b>
<b>Equity (F)</b>	<b>23,346</b>	<b>27,888</b>	<b>(4,542)</b>	<b>24,955</b>
<b>Net financial debt (G)</b>				
Non-current loans and borrowings	71,478	69,116	2,362	81,052
Net current financial (position) debt	(18,775)	(24,316)	5,541	(29,404)
<b>Total G</b>	<b>52,703</b>	<b>44,800</b>	<b>7,903</b>	<b>51,648</b>
<b>Total as in E (H=F+G)</b>	<b>76,049</b>	<b>72,688</b>	<b>3,361</b>	<b>76,603</b>

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

**PININFARINA GROUP**  
**Net financial debt**  
 (€'000)

	30.06.2015	31.12.2014	Variation	30.06.2014
Cash and cash equivalents	16,706	24,424	(7,718)	13,175
Current assets held for trading	16,017	16,359	(342)	30,711
Current loans and receivables	-	-	-	-
Loan assets - related parties	-	-	-	-
Current bank overdrafts	-	-	-	-
Current finance lease liabilities	(5,827)	(5,827)	-	(5,827)
Current portion of bank loans and borrowings	(8,121)	(10,640)	2,519	(8,655)
<b>Net current financial position (debt)</b>	<b>18,775</b>	<b>24,316</b>	<b>(5,541)</b>	<b>29,404</b>
Non-current loans and receivables - third parties	-	-	-	-
Non-current loans and receivables - related parties	1,824	1,770	54	1,119
Non-current held-to-maturity investments	-	-	-	-
Non-current finance lease liabilities	(45,038)	(43,547)	(1,491)	(47,731)
Non-current bank loans and borrowings	(28,264)	(27,339)	(925)	(34,440)
<b>Non-current loans and borrowings</b>	<b>(71,478)</b>	<b>(69,116)</b>	<b>(2,362)</b>	<b>(81,052)</b>
<b>NET FINANCIAL DEBT</b>	<b>(52,703)</b>	<b>(44,800)</b>	<b>(7,903)</b>	<b>(51,648)</b>

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

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

	First half 2015	%	First half 2014	%	Variation	31.12.2014
Revenue from sales and services	21,582	88.25	21,235	89.24	347	51,228
Change in inventories and contract work in progress	714	2.92	600	2.52	114	(2,316)
Other revenue and income	2,160	8.83	1,961	8.24	199	3,933
<b>Value of production</b>	<b>24,456</b>	<b>100.00</b>	<b>23,796</b>	<b>100.00</b>	<b>660</b>	<b>52,845</b>
<b>Net gains on the sale of non-current assets</b>	<b>50</b>	<b>0.20</b>	<b>705</b>	<b>2.96</b>	<b>( 655)</b>	<b>705</b>
Materials and services (*)	(13,520)	(55.28)	(13,122)	(55.14)	(398)	(26,342)
Change in raw materials	45	0.18	(556)	(2.34)	601	(622)
<b>Value added</b>	<b>11,031</b>	<b>45.11</b>	<b>10,823</b>	<b>45.48</b>	<b>208</b>	<b>26,586</b>
Labour cost (**)	(12,592)	(51.49)	(12,757)	(53.61)	165	(23,797)
<b>EBITDA</b>	<b>(1,561)</b>	<b>(6.38)</b>	<b>(1,934)</b>	<b>(8.13)</b>	<b>373</b>	<b>2,789</b>
Amortisation and depreciation	(1,256)	(5.14)	(1,275)	(5.36)	19	(2,518)
(Additions to)/utilisation of provisions and impairment losses	94	0.38	30	0.13	64	311
<b>EBIT</b>	<b>(2,723)</b>	<b>(11.14)</b>	<b>(3,179)</b>	<b>(13.36)</b>	<b>456</b>	<b>582</b>
Net financial expense	(1,740)	(7.11)	( 1,207)	(5.07)	(533)	(3,771)
<b>Loss before taxes</b>	<b>(4,463)</b>	<b>(18.25)</b>	<b>(4,386)</b>	<b>(18.43)</b>	<b>(77)</b>	<b>(3,189)</b>
Income taxes	111	0.45	118	0.50	(7)	217
<b>Loss for the period/year</b>	<b>(4,352)</b>	<b>(17.80)</b>	<b>(4,268)</b>	<b>(17.94)</b>	<b>(84)</b>	<b>(2,972)</b>

(\*) **Materials and services** are net of utilisations of the provisions for product warranty and risks (€44 thousand and €93 thousand for the first six months of 2014 and 2015, respectively).

(\*\*) **Labour cost** is net of utilisations of the restructuring and other provisions (€1,647 thousand and €285 thousand for the first six months of 2014 and 2015, 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)

	30.06.2015	31.12.2014	Variation	30.06.2014
<b>Net non-current assets (A)</b>				
Net intangible assets	1,026	1,102	(76)	1,059
Net property, plant and equipment and investment property	51,465	51,647	(182)	52,565
Equity investments	21,578	21,578	-	21,578
<b>Total A</b>	<b>74,069</b>	<b>74,327</b>	<b>(258)</b>	<b>75,202</b>
<b>Working capital (B)</b>				
Inventories	4,091	3,333	758	6,315
Net trade receivables and other assets	26,733	24,512	2,221	24,988
Trade payables	(12,951)	(11,384)	(1,567)	(13,234)
Provisions for risks and charges	(375)	(847)	472	(977)
Other liabilities	(6,227)	(6,250)	23	(7,118)
<b>Total B</b>	<b>11,271</b>	<b>9,364</b>	<b>1,907</b>	<b>9,974</b>
<b>Net invested capital (C=A+B)</b>	<b>85,340</b>	<b>83,691</b>	<b>1,649</b>	<b>85,176</b>
<b>Post-employment benefits (D)</b>	<b>4,254</b>	<b>4,711</b>	<b>(457)</b>	<b>4,685</b>
<b>Net capital requirements (E=C-D)</b>	<b>81,086</b>	<b>78,980</b>	<b>2,106</b>	<b>80,491</b>
<b>Equity (F)</b>	<b>24,646</b>	<b>28,869</b>	<b>(4,223)</b>	<b>27,858</b>
<b>Net financial debt (G)</b>				
Non-current loans and borrowings	68,862	66,321	2,541	77,987
Net current financial (position) debt	(12,422)	(16,210)	3,788	(25,354)
<b>Total G</b>	<b>56,440</b>	<b>50,111</b>	<b>6,329</b>	<b>52,633</b>
<b>Total as in E (H=F+G)</b>	<b>81,086</b>	<b>78,980</b>	<b>2,106</b>	<b>80,491</b>

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

	30.06.2015	31.12.2014	Variation	30.06.2014
Cash and cash equivalents	10,651	16,616	(5,965)	9,389
Current assets held for trading	16,017	16,359	(342)	30,711
Current loans and receivables	-	-	-	-
Loan assets - related parties	-	-	-	-
Current bank overdrafts	-	-	-	-
Current finance lease liabilities	(5,827)	(5,827)	-	(5,827)
Loans and borrowings - related parties	(298)	(298)	-	(264)
Current portion of bank loans and borrowings	(8,121)	(10,640)	2,519	(8,655)
<b>Net current financial position (debt)</b>	<b>12,422</b>	<b>16,210</b>	<b>(3,788)</b>	<b>25,354</b>
Non-current loans and receivables - third parties	-	-	-	-
Non-current loans and receivables - related parties	4,140	4,265	(125)	3,884
Non-current held-to-maturity investments	-	-	-	-
Non-current finance lease liabilities	(45,038)	(43,547)	(1,491)	(47,731)
Non-current bank loans and borrowings	(27,964)	(27,039)	(925)	(34,140)
<b>Non-current loans and borrowings</b>	<b>(68,862)</b>	<b>(66,321)</b>	<b>(2,541)</b>	<b>(77,987)</b>
<b>NET FINANCIAL DEBT</b>	<b>(56,440)</b>	<b>(50,111)</b>	<b>(6,329)</b>	<b>(52,633)</b>

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

**Related party transactions for the six months ended 30 June 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.	-	-	1,692,517	-	-	-	52,748	-
Goodmind S.r.l.	10,749	10,880	131,982	-	26,749	19,880	1,981	-
<b>Total</b>	<b>10,749</b>	<b>10,880</b>	<b>1,824,499</b>	<b>-</b>	<b>26,749</b>	<b>19,880</b>	<b>54,729</b>	<b>-</b>

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 €214,279, respectively;
- Pantheon Italia S.r.l., related to the director Roberto Testore, provided commercial assistance for total fees of €24,070;
- Giovanni Pininfarina, son of the chairman of the Board of Directors, Paolo Pininfarina, provided commercial assistance for total fees of €2,100.

**Directors' and statutory auditors' fees**

Fees to the parent's directors and statutory auditors for their respective duties, including to other consolidated companies, are as follows:

	First half 2015	First half 2014
(€'000)		
Directors	489	486
Statutory auditors	56	56
<b>Total</b>	<b>545</b>	<b>542</b>

**Related party transactions for the six months ended 30 June 2015 - Pininfarina S.p.A.**

	Commercial		Financial		Operating		Financial	
	Assets	Liabilities	Assets	Liabilities	Revenue	Expense	Income	Expense
Pincar S.r.l.	-	-	1,692,517	-	-	-	52,748	-
Pininfarina Extra S.r.l.	115,189	11,851	697,126	297,581	267,838	19,638	1,001,040	-
Goodmind S.r.l.	-	-	-	-	16,000	-	-	-
Pininfarina Deutschland GmbH	-	-	-	-	-	-	996	-
mpx Entwicklung GmbH Monaco	-	940,375	1,750,000	-	-	2,085,803	11,663	-
Pininfarina Automotive Engineering (Shanghai) Co Ltd	616,065	85,360	-	-	405,371	115,360	-	-
<b>Total</b>	<b>731,254</b>	<b>1,037,586</b>	<b>4,139,643</b>	<b>297,581</b>	<b>689,209</b>	<b>2,220,801</b>	<b>1,066,447</b>	<b>-</b>

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 €214,279 and Pantheon Italia S.r.l., related to the director Roberto Testore, provided commercial assistance for total fees of €24,070.

**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:

	<b>First half 2015</b>	<b>First half 2014</b>
(€'000)		
Directors	309	306
Statutory auditors	51	51
<b>Total</b>	<b>360</b>	<b>357</b>

The total fees to Pininfarina S.p.A.'s key management personnel approximate €0.7 million for the first six months of 2015.