



Semiannual Report of the Pininfarina Group

Turin, August 2, 2013 – The Board of Directors of Pininfarina S.p.A., meeting today under the chairmanship of Paolo Pininfarina, approved the financial report on the Group's performance in the first half of 2013. The table below shows the consolidated operating and financial highlights of the Pininfarina Group at June 30, 2013 and provides a comparison with those for the first half of 2012:

(Amounts in millions of euros)	First half 2013	First half 2012	12/31/12	Amount of change*
Value of production	40.0	32.9		7.1
EBITDA	-2.1	-6.2		4.1
EBIT	-2.9	-7.7		4.8
Net profit (loss)	-6.3	35.4		-41.7
Net financial position	-41.8	-41.9	-30.6	-11.2
Shareholders' equity	33.4	44.9	39.8	-6.4

* The amount of change in the semiannual balance sheet data is computed against the amounts at December 31, 2012.

EBITDA represent the profit or loss from operations before depreciation, amortization, additions to provisions, writedowns and utilizations of provisions. EBIT represent the profit or loss from operations.

Pursuant to Article 154 *bis*, Section 2, of the Uniform Financial Code, Gianfranco Albertini, in his capacity as Corporate Accounting Documents Officer, declares that the accounting information provided in this press release is consistent with the information in the supporting documents and in the Company's books of accounts and other accounting records.

The most significant issues that arise from an analysis of the consolidated data for the first half of 2013 are summarized below:

- Compared with the data at June 30, 2012, the value of production was up sharply in the first six months of 2013, thanks mainly to engineering activities carried out in Italy and the significant and the growing contribution provided by the German operations and industrial design activities.
- Both EBITDA and EBIT, while still negative, improved significantly compared with the previous year, when they reflected the debt renegotiation costs incurred earlier in the year.
- Within the Group and compared with the first half of 2012, the Italian automotive operations reported a smaller loss, the positive margins earned by the German subsidiaries were overall in line with the previous year, the profitability of the operations in Morocco and China decreased and the industrial design activities generated gains both in turnover and profitability.
- The Group reported a net loss for the period, due in part to an increase in net financial expense, as against the important net profit earned in the first half of 2012 as a result of the recognition of a significant gain in the income statement generated by the extinguishment of financial liabilities through the debt restructuring transaction, which became effective on May 1, 2012.
- The Group's balance sheet and financial position at June 30, 2013 deteriorated compared with the first half of 2012, as a result of the loss for the period, the impact of working capital dynamics and an increase in net financial debt due to its measurement by the amortized cost method, recognized purely for accounting purposes.



More specifically, the value of production totaled 40 million euros at June 30, 2013, for an increase of 21.6% compared with the same period in 2012 (32.9 million euros).

EBITDA were negative by 2.1 million euros but the loss was significantly smaller than the loss of 6.2 million euros reported in the first six months of 2012, which reflected the impact of debt renegotiation costs. The loss incurred at the EBIT level narrowed by about 4.8 million euros, decreasing from 7.7 million euros to 2.9 million euros, due in part to a reduction in provisions for risks, which had become larger than necessary.

The result from financial transactions was a net financial expense of 3.1 million euros, for an increase of 1.6 million euros compared with the net financial expense reported a year earlier. This negative change is due primarily to a reduction in interest earned on liquid assets (due mainly to lower market rates earned), a smaller increase in the market price of portfolio securities measured at fair value and the presence in the first half of 2012 of interest earned on financial receivables that were collected subsequently. The portion of figurative financial expense attributable to the first half of 2013 (which results from the measurement of medium/long-term debt at amortized cost) amounted to 3.2 million euros, up from 2.7 million euros a year earlier.

The net loss (after taxes of 234,000 euros) totaled 6.3 million euros, as against a net profit of 35.4 million euros in the first six months of 2012.

The net financial position was negative by 41.8 million euros compared with net financial debt of 30.6 million euros at December 31, 2012 (negative balance of 41.9 million euros at June 30, 2012). Net working capital dynamics account for most of this deterioration of 11.2 million euros. The Group's shareholders' equity decreased from 39.8 million euros at December 31, 2012 to 33.4 million euros in the first six months of 2013 (44.9 million euros at June 30, 2012) reflecting the impact of the loss for the period.

The Group's staff increased from 789 employees at June 30, 2012 to 817 employees in the first half of 2013 (+3.5%).

Performance of the Group's Businesses

Operations Sector

The value of production totaled 4.7 million euros, compared with 6.4 million euros in the first half of 2012 (-26.6%). The data for the Operations Sector include the activities involving the sale of spare parts for cars made in previous years, the income from a lease of business operations and the costs related to support activities provided by entities of Pininfarina S.p.A., the Group's Parent Company.

The Sector's EBIT, while negative by 3.9 million euros, improved by 2.7 million euros compared with negative EBIT of 6.6 million euros at June 30, 2012 (+40.9%). A decrease in sales of spare parts and royalties from the production of electric cars was more than offset by a significant reduction in operating expenses (which in 2012 included the charges incurred in connection with the debt restructuring process).

Service Sector

The value of production of this Sector, which includes the styling and engineering operations, totaled 35.3 million euros, or 33.2% more than the amount reported at June 30, 2012 (26.5 million euros). Engineering services provided by Pininfarina S.p.A. account for most of this increase.

The Sectors' EBIT were positive by 1 million euros, as against negative EBIT of 1.1 million euros in the first half of 2012.



Information Required by the Consob Pursuant to Article 114, Section 5 of Legislative Decree No. 58/98

- 1) The net financial positions of the Pininfarina Group and Pininfarina S.p.A., with current and non-current components listed separately, are shown in the schedules annexed to this press release.
- 2) There were no past-due amounts (commercial, financial or related to tax or employee benefit liabilities) owed by the Pininfarina Group. No actions against the Group have been filed by creditors.
- 3) The transactions with related parties of the Pininfarina Group and Pininfarina S.p.A. are listed in the Annexes to this press release.
- 4) Compliance with the financial covenants in effect for the current reporting year will be verified when the consolidated financial statements at December 31, 2013 are approved. At this point, projections show that the Company will be in compliance with these covenants.
- 5) The implementation of the plan to restructure the indebtedness of Pininfarina S.p.A. is proceeding in accordance with the agreements currently in effect.
- 6) As for the progress made in implementing the Industrial Plan, nothing has changed compared with the situation described in the Report of the Board of Directors on the 2012 annual financial statements.

The financial highlights of Pininfarina S.p.A., the Group's Parent Company are provide below:

(Amounts in millions of euros)	First half 2013	First half 2012	12/31/12	Amount of change*
Value of production	23.6	17.9		5.7
EBITDA	-3.1	-7.2		4.1
EBIT	-3.4	-8.1		4.7
Net profit (loss)	-5.9	35.8		-41.7
Net financial position	-42.2	-44.0	-31.3	-10.9
Shareholders' equity	38.0	48.8	44.0	-6.0

* The amount of change in the quarterly balance sheet data is computed against the amounts at December 31, 2012.

EBITDA represent the profit or loss from operations before depreciation, amortization, additions to provisions, writedowns and utilizations of provisions.

Significant Events Occurring After June 30, 2013

No significant events occurred after June 30, 2013.

Business Outlook for the Balance of 2013

Projections for the consolidated income statement for the 2013 reporting year call for a higher value of production compared with the consolidated amount in 2012 and EBIT that, while still marginally negative, will be significantly improved compared with the previous year.

The net financial position at the end of 2013 is expected to show a deterioration compared with the end of 2012, due to working capital dynamics and the impact of figurative financial expense resulting from the measurement of financial liabilities at amortized cost.

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RECLASSIFIED FINANCIAL STATEMENTS

The reclassified financial statements contain data that were not audited by the Independent Auditors. They regroup the data presented in the financial statements required under current statutes differently, with the objective of providing a more immediate understanding of the data, without affecting the logic of their presentation. It is important to keep in mind that the data shown for "EBITDA," "EBIT" and "Gross result" in the reclassified financial statements have the same meaning as the data shown for "Profit (Loss) from operations before depreciation, amortization and provisions," "Profit (Loss) from operations" and "Profit (Loss) before taxes" in the IAS/IFRS financial statements. IAS/IFRS.



Pininfarina Group
Reclassified Consolidated Income Statement
(amounts in thousands of euros)

	Data at					Data at
	First half 2012	%	First half 2012	%	Change	2012
Sales and service revenues	31,297	78.25	27,614	83.95	3,683	63,779
Changes in inventory and work in progress	4,581	11.45	1,653	5.02	2,928	(799)
Other income and revenues	4,120	10.30	3,627	11.03	493	7,170
Value of production	39,998	100.00	32,894	100.00	7,104	70,150
Net gain (loss) on disposal of non-current assets	2	0.01	(1)	0.00	3	3,181
Raw materials and outside services (*)	(16,672)	(41.68)	(17,134)	(52.09)	462	(33,045)
Change in inventory of raw materials	(58)	(0.15)	42	0.13	(100)	42
Value added	23,270	58.18	15,801	48.04	7,469	40,328
Labor costs (**)	(25,365)	(63.42)	(22,033)	(66.98)	(3,332)	(44,746)
EBITDA	(2,095)	(5.24)	(6,232)	(18.94)	4,137	(4,418)
Depreciation and amortization	(1,745)	(4.36)	(1,665)	(5.06)	(80)	(3,340)
(Additions)/Utiliz. of provis. and (Writedowns)	922	2.30	218	0.66	704	(323)
EBIT	(2,918)	(7.30)	(7,679)	(23.34)	4,761	(8,082)
Net financial income (expense)	(3,132)	(7.83)	(1,532)	(4.66)	(1,600)	(3,674)
Gain on the extinguishment of financial liabilities	-	-	44,835	136.30	(44,835)	44,835
Valuation of invest. in associates by the equity method	5	0.02	-	-	5	-
Profit (Loss) before taxes	(6,045)	(15.11)	35,624	108.30	(41,669)	33,079
Income taxes	(234)	(0.59)	(209)	(0.64)	(25)	(135)
Net profit (loss)	(6,279)	(15.70)	35,415	107.66	(41,694)	32,944

(*) Raw materials and outside services is shown net of utilizations of the provisions for warranties and the provisions for risks totaling 1,285,000 euros in the first half of 2012 and 277,000 euros in the first half of 2013.

(**) Labor costs is shown net of the utilization of the provision for restructuring programs and other employee benefit costs totaling 642,000 euros in the first half of 2012 and 769,000 euros in the first half of 2013.

As required by Consob Resolution No. DEM/6064293 of July 28, 2006, a reconciliation of the data in the financial statements to those in the reclassified schedules is provided below:

- Raw materials and outside services includes Raw materials and components, Other variable production costs, External variable engineering services, Foreign exchange gains and losses and Other expenses.
- Depreciation and amortization includes Depreciation of property, plant and equipment and Amortization of intangibles.
- (Additions)/Utilizations of provisions and (Writedowns) includes (Additions)/Utilizations of provisions and (Writedowns) and Addition to the provision for inventory risk.
- Net financial income (expense) includes Net financial income (expense) and dividends.

The data at June 30, 2012 provided for comparison purposes were restated to reflect the impact of the adoption of the amendments to IAS 19 Employee Benefits.



Pininfarina Group
Reclassified Consolidated Statement of Financial Position
(amounts in thousands of euros)

	Data at			Data at
	6/30/13	12/31/12	Change	6/30/12
Net non-current assets (A)				
Net intangible assets	3,066	3,211	(145)	2,822
Net property, plant and equipment	63,915	64,825	(910)	65,280
Equity investments	361	356	5	29,730
Total A	67,342	68,392	(1,050)	97,832
Working capital (B)				
Inventory	7,290	2,771	4,519	5,483
Net trade receivables and other receivables	31,174	33,067	(1,893)	21,650
Assets held for sale	-	-	-	-
Deferred-tax assets	934	929	5	887
Trade accounts payable	(12,054)	(14,259)	2,205	(16,623)
Provisions for risks and charges	(4,890)	(6,816)	1,926	(7,960)
Other liabilities (*)	(7,335)	(6,407)	(928)	(6,978)
Total B	15,119	9,285	5,834	(3,541)
Net invested capital (C=A+B)	82,461	77,677	4,784	94,292
Provision for termination indemnities (D)	7,225	7,286	(61)	7,485
Net capital requirements (E=C-D)	75,236	70,391	4,845	86,806
Shareholders' equity (F)	33,431	39,814	(6,383)	44,900
Net financial position (G)				
Long-term debt	90,940	90,293	647	119,650
(Net liquid assets) / Net borrowings	(49,135)	(59,716)	10,581	(77,744)
Total G	41,805	30,577	11,228	41,906
Total as in E (H=F+G)	75,236	70,391	4,845	86,806

(*) Other liabilities includes the following balance sheet items: Deferred taxes, Other payables, Provision for current taxes and Sundry liabilities.

Pininfarina Group
Consolidated Net Financial Position
(amounts in thousands of euros)

	Data at			Data at
	6/30/13	12/31/12	Change	6/30/12
Cash and cash equivalents	31,768	41,501	(9,733)	39,821
Current assets held for trading	52,312	50,809	1,503	43,215
Current loans receivable and other receivables	-	-	-	-
Loans receivable from related parties and joint ventures	-	-	-	-
Due to banks	-	(167)	167	(255)
Current liabilities under finance leases	(16,898)	(16,898)	-	-
Current portion of long-term bank debt	(18,047)	(15,529)	(2,518)	(5,037)
Net liquid assets / (Net borrowings)	49,135	59,716	(10,581)	77,744
Long-term loans and other receiv. from outsiders	-	-	-	-
Long-term loans and other receivables from associates and joint ventures	51	50	1	-
Held-to-maturity non-current assets	-	-	-	-
Long-term liabilities under finance leases	(49,942)	(47,988)	(1,954)	(62,961)
Long-term bank debt	(41,049)	(42,355)	1,306	(56,689)
Net long-term debt	(90,940)	(90,293)	(647)	(119,650)
NET FINANCIAL POSITION	(41,805)	(30,577)	(11,228)	(41,906)



Pininfarina SpA
Reclassified Income Statement
(amounts in thousands of euros)

	Data at				
	1 st half 2013	%	1 st half 2012	%	Change
Sales and service revenues	16,641	70.37	13,864	77.59	2,777
Changes in inventory and work in progress	3,529	14.92	840	4.70	2,689
Other income and revenues	3,479	14.71	3,164	17.71	315
Work performed internally and capitalized	-	-	-	-	-
Value of production	23,649	100.00	17,868	100.00	5,781
Net gain (loss) on disposal of non-current asset	2	-	-	-	2
Raw materials and outside services (*)	(13,393)	(56.62)	(13,230)	(74.04)	(163)
Change in inventory of raw materials	(58)	(0.25)	42	0.23	(100)
Value added	10,200	43.13	4,680	26.19	5,520
Labor costs (**)	(13,299)	(56.23)	(11,849)	(66.31)	(1,450)
EBITDA	(3,099)	(13.09)	(7,169)	(40.12)	4,070
Depreciation and amortization	(1,287)	(5.44)	(1,223)	(6.84)	(64)
(Additions)/Utiliz. of provis. and (Writedowns)	981	4.15	251	1.40	730
EBIT	(3,405)	(14.38)	(8,141)	(45.56)	4,736
Net financial income (expense)	(2,498)	(10.56)	(919)	(5.14)	(1,579)
Gain on the extinguishment of financial liabilities	-	-	44,835	250.92	(44,835)
Profit (Loss) before taxes	(5,903)	(24.94)	35,775	200.22	(41,678)
Income taxes	(16.00)	(0.07)	26.00	0.15	(42)
Net profit (loss)	(5,919)	(25.01)	35,801	200.37	(41,720)

(*) Raw materials and outside services is shown net of utilizations of the provisions for warranties and the provisions for risks totaling 404,000 euros in the first half of 2012 and 277,000 euros in in the first half of 2013.

(**) Labor costs is shown net of the utilization of the provision for restructuring programs totaling 372,000 euros in in the first half of 2012 and 567,000 euros in the first half of 2013.

As required by Consob Resolution No. DEM/6064293 of July 28, 2006, a reconciliation of the data in the financial statements to those in the reclassified schedules is provided below:

- Raw materials and outside services includes Raw materials and components, Other variable production costs, External variable engineering services, Foreign exchange gains and losses and Other expenses.
- Depreciation and amortization includes Depreciation of property, plant and equipment and Amortization of intangibles.
- (Additions)/Utilizations of provisions and (Writedowns) includes (Additions)/Utilizations of provisions and (Writedowns) and Addition to the provision for inventory risk.
- Net financial income (expense) includes Net financial income (expense) and dividends.

The data at June 30, 2012 provided for comparison purposes were restated to reflect the impact of the adoption of the amendments to IAS 19 Employee Benefits.



Pininfarina SpA
Reclassified Statement of Financial Position
(amounts in thousands of euros)

	Data at			Data at
	6/30/13	12/31/12	Change	6/30/12
Net non-current assets (A)				
Net intangible assets	959	963	(4)	494
Net property, plant and equipment	54,108	54,832	(724)	55,162
Equity investments	22,848	22,848	-	52,476
Total A	77,915	78,643	(728)	108,132
Working capital (B)				
Inventory	5,778	2,307	3,471	4,094
Net trade receivables and other receivables	23,564	26,073	(2,509)	14,552
Trade accounts payable	(10,577)	(13,942)	3,365	(15,294)
Provisions for risks and charges	(4,845)	(6,671)	1,826	(7,339)
Other liabilities (*)	(4,856)	(4,290)	(566)	(4,328)
Total B	9,064	3,477	5,587	(8,315)
Net invested capital (C=A+B)	86,979	82,120	4,859	99,817
Provision for termination indemnities (D)	6,722	6,823	(101)	7,045
Net capital requirements (E=C-D)	80,257	75,297	4,960	92,772
Shareholders' equity (F)	38,033	44,028	(5,995)	48,794
Net financial position (G)				
Long-term debt	85,885	85,220	665	114,975
(Net liquid assets)/Net borrowings	(43,661)	(53,951)	10,290	(70,997)
Total G	42,224	31,269	10,955	43,978
Total as in E E (H=F+G)	80,257	75,297	4,960	92,772

Pininfarina SpA
Net Financial Position
(amounts in thousands of euros)

	Data at			Data at
	6/30/13	12/31/12	Change	6/30/12
Cash and cash equivalents	27,112	36,306	(9,194)	33,641
Current assets held for trading	51,742	50,320	1,422	42,625
Current loans receivable and other receivables	-	-	-	-
Loans receivable from related parties and joint ventures	-	-	-	-
Due to banks	-	-	-	-
Current liabilities under finance leases	(16,898)	(16,898)	-	-
Loans payable to related parties and joint ventures	(248)	(248)	-	(232)
Current portion of long-term bank debt	(18,047)	(15,529)	(2,518)	(5,037)
Net liquid assets / (Net borrowings)	43,661	53,951	(10,290)	70,997
Long-term loans and other receiv. from outsiders	-	-	-	-
Long-term loans and other receivables from associates and joint ventures	4,606	4,623	(17)	4,175
Held-to-maturity non-current assets	-	-	-	-
Long-term liabilities under finance leases	(49,942)	(47,988)	(1,954)	(62,961)
Long-term bank debt	(40,549)	(41,855)	1,306	(56,189)
Net long-term debt	(85,885)	(85,220)	(665)	(114,975)
NET FINANCIAL POSITION	(42,224)	(31,269)	(10,955)	(43,978)



Transactions with Related Parties of the Pininfarina Group at June 30, 2013

Transactions executed with related parties, including intra-Group transaction, do not qualify as atypical and/or unusual transactions, as they were carried out by Group companies in the regular course of business. These transactions were settled on market terms, consistent with the nature of the goods exchanged or the services provided.

	Commercial		Financial		Operating		Financial	
	Receivables	Payables	Receivables	Payables	Revenues	Costs	Income	Expense
Goodmind Srl	6,050	-	51,042	-	10,000	-	729	-
Total	6,050	-	51,042	-	10,000	-	729	-

On February 11, 2013, Matra Automobiles Engineering SAS sold to Pininfarina Extra Srl its interest in Pininfarina Maroc SAS, equal to 0.1% of the share capital, for a consideration of 1,697 euros.

Transactions with Related Parties of Pininfarina SpA at June 30, 2013

Transactions executed with related parties, including intra-Group transaction, do not qualify as atypical and/or unusual transactions, as they were carried out by Group companies in the regular course of business. These transactions were settled on market terms, consistent with the nature of the goods exchanged or the services provided.

	Commercial		Financial		Operating		Financial	
	Receivables	Payables	Receivables	Payables	Income	Expense	Income	Expense
Pininfarina Extra S.r.l.	36,220	4,961	209,736	248,280	158,101	6,337	601,400	-
Goodmind Srl	6,050	-	-	-	10,000	-	-	-
Pininfarina Deutschland GmbH	-	-	557,900	-	-	-	4,662	-
mxp Entwicklung GmbH Monaco	-	311,905	2,500,000	-	-	1,472,660	18,025	-
mxp Entwicklung GmbH Leonberg	39,963	-	-	-	-	-	-	-
Pininfarina Automotive Engineering (Shanghai) Co Ltd	347,741	-	1,338,337	-	74,304	55,995	35,547	-
Pininfarina Maroc SAS	-	58,900	-	-	-	63,650	-	-
Total	429,974	375,766	4,605,973	248,280	242,405	1,598,642	659,634	-

The "Financial receivable" and Financial payable" balances shown for Pininfarina Extra S.r.l. derive from the contract for the filing of a national consolidated tax return.

Compensation of Directors, Statutory Auditors and Executives with Strategic Responsibilities

The table below lists the compensation owed to Directors and Statutory Auditors of Pininfarina S.p.A. for their services:

(in thousands of euros)	First half 2013	First half 2012
Directors	346	296
Statutory Auditors	51	48
Total Compensation	397	344

The total cost incurred in the first half of 2013 for the compensation paid to executives of Pininfarina S.p.A. with strategic responsibilities amounted to about 1 million euros.

In addition to the amounts reported in the table above, transactions with other related parties requiring disclosure included legal consulting services provided to Pininfarina S.p.A. by Studio Professionale Pavesio e Associati, related to the Director Carlo Pavesio, for a total amount of 44,668 euros, and commercial consulting services provided by Pantheon Italia S.r.l., related to the Director Roberto Testore, for a total amount of 30,000 euros.