



## Semiannual Report of the Pininfarina Group

Turin, August 3, 2012 – 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 2012. The table below shows the consolidated operating and financial highlights of the Pininfarina Group at June 30, 2012 and provides a comparison with those for the first half of 2011:

(Amounts in millions of euros)	1 <sup>st</sup> half 2012	1 <sup>st</sup> half 2011	12/31/11	Amount of change*
Value of production	32.9	31.3		1.6
EBITDA	-6.3	5.7		-12.0
EBIT	-7.8	1.5		-9.3
Net profit (loss)	35.3	0.6		34.7
Net financial position	-41.9	-72.1	-77.9	36.0
Shareholders' equity	44.9	21.6	9.6	35.3

\* The amount of change in the semiannual balance sheet data is computed against the amounts at December 31, 2011.

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 2012 are summarized below:

- The approval of the 2011-2018 Industrial Plan and Financial Plan by the Board of Directors of Pininfarina S.p.A. and the subsequent signing of a new Rescheduling Agreement with the Lender Institutions, effective as of May 1, 2012, marked the fulfillment of the conditions for the recapitalization of Pininfarina S.p.A. and the reestablishment of a balance between the cash flows projected under the new Plan and the scheduled repayment of the remaining debt owed to the creditor entities. Further to the abovementioned agreement, Pininfarina S.p.A. recognized a financial gain of 44.8 million euros, which enabled the Group to report a substantial net profit of 34.8 million euros. Moreover, on June 29, 2012, the Company paid to the Lender Institutions the first installment owed under the new debt amortization plan, amounting to 65.9 million euros.
- Compared with the data at June 30, 2011, the value of production increased mainly in the area of the industrial operations, while the turnover of the service sector was in line with the same period last year. Profitability levels deteriorated compared with the data at June 30, 2011, which, however, reflected the recognition of a significant gain of 8.9 million euros realized on the sale of the equity interest in Véhicules Electriques Pininfarina Bolloré.
- Among the Group's activities and in comparison with the first half of 2011, the Italian automotive operations continued to be under pressure. On the other hand, the performance of the service operations and the profitability of the foreign subsidiaries were basically in line with the previous year's results.

More specifically, the **consolidated value of production** totaled 32.9 million euros at June 30, 2012, compared with 31.3 million euros a year earlier (+5.1%). **EBITDA** (equal to the profit or loss from operations before depreciation, amortization, additions to provisions), which were positive by



5.7 million euros in the first half of 2011 (thanks to the recognition of a gain of 8.9 million euros on the sale of the interest held in the Véhicules Electriques Pininfarina Bolloré joint venture), turned negative by 6.3 million euros at June 30, 2012.

**EBIT** (equal to the profit or loss from operations) were negative by 7.8 million euros in the first half of 2012, as against positive EBIT of 1.5 million euros at June 30, 2011 (due mainly to the abovementioned gain).

Net financial expense, which totaled 0.5 million euros in the first half of 2011, increased to 1.5 million euros, due mainly to figurative charges related to the new Rescheduling Agreement, which also allowed the recognition, on May 1, 2012, of a **gain on the cancellation of financial liabilities** totaling 44.8 million euros. After taxes of 0.2 million euros (0.4 million euros in 2011), the **net profit** for the first half of 2012 amounted to 35.3 million euros, up from a net profit of 0.6 million euros at June 30, 2011.

**Group interest in shareholders' equity** increased from 9.6 million euros at December 31, 2011 to 44.9 million euros at June 30, 2012, due to the net profit for the period. The shareholders' equity of Pininfarina S.p.A. totaled 48.8 million euros at June 30, 2012, for an increase of 35.8 million euros compared with the amount at December 31, 2011 (13 million euros).

The **net financial position**, negative by 41.9 million euros shows significant improvement compared with the negative balance of 77.9 million euros reported at December 31, 2011 (negative balance of 72.1 million euros at June 30, 2011). The improvement of 36 million euros is due mainly to the positive accounting effect generated by the provisions of the new Rescheduling Agreement. More specifically, the derecognition of the liability carried on the financial statements until April 30, 2012 and the recognition, effective as of May 1, 2012, of the new liability arising from the Agreement resulted in the elimination of prior-period figurative charges, which were capitalized, and the measurement at fair value of the new liability. For the reasons mentioned above, the net financial position of Pininfarina S.p.A. also improved, with the negative balance decreasing from 82.9 million euros at December 31, 2011 to 43.9 million euros at June 30, 2012.

### **Performance of the Individual Sectors**

The **Operations Sector** generated value of production of 6.4 million euros in the first six months of 2012 (5.1 million euros in the first half of 2011), accounting for 19.5% of total consolidated value of production (16.3% the previous year). The Sectors' EBIT were negative by 6.6 million euros. In the first half of 2011, EBIT were positive by 3.8 million euros, thanks to a gain of 8.9 million euros earned on the sale to the Bolloré Group of the investment held in the Véhicules Electriques Pininfarina Bolloré SAS joint venture.

In the first half of 2012, the value of production reported by the **Service Sector** amounted to 26.5 million euros, in line with the 26.2 million euros reported at June 30, 2011. The contribution provided to the total for the Group decreased to 80.5%, compared with 83.7% the previous year. The Sector's EBIT were negative by 1.1 million euros, for an improvement of 54% compared with the negative EBIT of 2.4 million euros reported at June 30, 2011.

### **Assessment of the Group's Viability as a Going Concern**

With regard to the assessment the Company's viability as a going concern provided by the Board of Directors in its Report on Operations included in the 2011 Annual Report, which should be consulted for detailed information, the Rescheduling Agreement that went into effect on May 1, 2012 made it possible to recapitalize the Company (through the recognition of a significant gain on the income statement) and enabled the Group to retain an adequate amount of financial resources, thereby eliminating reasons for concern over the medium term.

**The financial developments of the first half of 2012 and recent trends in the order portfolio are causing the Directors to conclude that the Pininfarina Group is no longer exposed to going concern viability risks for the foreseeable future.**



## 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 annexes to this press release.
- 2) There were no past-due amounts (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) The implementation of the plan to restructure the indebtedness of Pininfarina S.p.A. is proceeding according to plan, consistent with the agreements with the Lender Institutions and without any change from the situation disclosed by the Company on April 23, 2012.
- 5) As for the progress made in implementing the Industrial Plan, thus far, there have been no significant new developments from the situation described in the Report of the Board of Directors included in the 2011 Annual Report and disclosed by the Company on April 23, 2012.

### Business Outlook for the Balance of 2012

As for the business outlook for the balance of 2012, the value of production is expected to be substantially in line with the consolidated amount reported in 2011. EBIT will remain negative, due mainly to continuing challenges faced in developing the automotive activities in Italy. The implementation of the new Rescheduling Agreement, which brought a considerable benefit in terms of financial performance, will help produce a solidly positive net result.

Thanks to the restructuring of its medium/long-term debt, the Company is expected to report an improved net financial position at the end of 2012, compared with the 2011 amount, with a significant decrease of the gross debt owed to the Lender Institutions and a corresponding reduction in the amount of liquid assets needed to service the debt.

### Significant Events Occurring After June 30, 2012

On July 2, 2012, Sergio Pininfarina, lifetime member of the Italian Senate and Honorary Chairman of the Pininfarina Group, passed away at his home in Turin. The Board of Directors and the Board of Statutory Auditors shall always remember this entrepreneur, who led his company for so many years, making it worldwide to the pinnacle of style, elegance and technological innovation.

On July 5, 2012, Pininfarina S.p.A. signed an agreement selling its interest in the Pininfarina Sverige AB joint venture to Volvo Car Corporation. Once the agreement is finalized, following the completion of the requisite official procedure, the Company will collect proceeds of 30 million euros, consistent with the projections of the 2011-2018 Financial Plan and as announced in the Annual Report at December 31, 2011.

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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.



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

	Data		at		Variazioni	Data at
	First half 2012	%	First half 2011	%		2011
Sales and service revenues	27,614	83.95	27,324	87.24	290	53,895
Changes in inventory of finished goods and work in progress	1,653	5.02	2,049	6.54	(396)	2,782
Other income and revenues	3,627	11.03	1,948	6.22	1,679	5,333
<b>Value of production</b>	<b>32,894</b>	<b>100.00</b>	<b>31,321</b>	<b>100.00</b>	<b>1,573</b>	<b>62,010</b>
<b>Net gain (loss) on disposal of non-current assets</b>	<b>(1)</b>	<b>(0.00)</b>	<b>8,894</b>	<b>28.40</b>	<b>(8,895)</b>	<b>8,931</b>
Raw materials and outside services (*)	(17,134)	(52.09)	(13,095)	(41.81)	(4,039)	(24,519)
Change in inventory of raw materials	42	0.13	(98)	(0.31)	140	(54)
<b>Value added</b>	<b>15,801</b>	<b>48.04</b>	<b>27,022</b>	<b>86.28</b>	<b>(11,221)</b>	<b>46,368</b>
Labor costs (**)	(22,126)	(67.27)	(21,274)	(67.92)	(853)	(41,656)
<b>EBITDA</b>	<b>(6,325)</b>	<b>(19.23)</b>	<b>5,748</b>	<b>18.36</b>	<b>(12,073)</b>	<b>4,712</b>
Depreciation and amortization	(1,665)	(5.06)	(2,591)	(8.27)	926	(4,789)
(Additions)/Utiliz. of provis. and (Writedowns)	218	0.66	(1,695)	(5.41)	1,913	(8,613)
<b>EBIT</b>	<b>(7,772)</b>	<b>(23.63)</b>	<b>1,462</b>	<b>4.68</b>	<b>(9,234)</b>	<b>(8,690)</b>
Net financial income (expense)	(1,532)	(4.66)	(466)	(1.49)	(1,066)	(2,069)
Gain on the cancellation of financial liabilities	44,835	136.30	-	-	44,835	-
Valuation of investments by the equity method	-	-	-	-	-	-
<b>Profit (Loss) before taxes</b>	<b>35,531</b>	<b>108.02</b>	<b>996</b>	<b>3.19</b>	<b>34,535</b>	<b>(10,759)</b>
Income taxes	(196)	(0.60)	(391)	(1.25)	195	(726)
<b>Net profit (loss)</b>	<b>35,335</b>	<b>107.42</b>	<b>605</b>	<b>1.94</b>	<b>34,730</b>	<b>(11,485)</b>

(\*) Raw materials and outside services is shown net of utilizations of provisions for warranties and provisions for risks and charges amounting to 1,294,000 euros in 2011 and 1,285,000 euros in 2012.

(\*\*) Labor costs is shown net of utilizations of the provision for restructuring programs and other provisions for personnel risks amounting to 763,000 euros in 2011 and 642,000 euros in 2012.

Pursuant to Consob Resolution No. DEM/6064293 of July 28, 2006, a reconciliation of the data for the period with the those in the reclassified statements is provided below:

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



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

	Data at			Data at
	6/30/12	12/31/11	Change	6/30/11
<b>Net non-current assets (A)</b>				
Net intangible assets	2,822	2,761	61	3,107
Net property, plant and equipment	65,280	66,466	(1,186)	71,132
Investments in associates	29,730	29,730	-	29,730
<b>Total A</b>	<b>97,832</b>	<b>98,957</b>	<b>(1,125)</b>	<b>103,969</b>
<b>Working capital (B)</b>				
Inventory	5,483	3,788	1,695	3,116
Net trade receivables and other receivables	21,650	21,692	(42)	21,470
Assets held for sale	-	-	-	-
Deferred-tax assets	887	880	7	917
Trade accounts payable	(16,623)	(14,195)	(2,428)	(15,513)
Provisions for risks and charges	(7,960)	(9,233)	1,273	(6,283)
Other liabilities (*)	(6,978)	(6,917)	(61)	(6,588)
	<b>(3,541)</b>	<b>(3,985)</b>	<b>445</b>	<b>(2,881)</b>
<b>Net invested capital (C=A+B)</b>	<b>94,292</b>	<b>94,972</b>	<b>(681)</b>	<b>101,088</b>
<b>Provision for termination indemnities (D)</b>	<b>7,485</b>	<b>7,545</b>	<b>(60)</b>	<b>7,387</b>
<b>Net capital requirements (E=C-D)</b>	<b>86,806</b>	<b>87,427</b>	<b>(621)</b>	<b>93,701</b>
<b>Shareholders' equity (F)</b>	<b>44,900</b>	<b>9,556</b>	<b>35,344</b>	<b>21,562</b>
<b>Net financial position (G)</b>				
Long-term debt	119,650	17,340	102,310	191,699
(Net liquid assets) / Net borrowings	(77,744)	60,530	(138,274)	(119,560)
<b>Total G</b>	<b>41,906</b>	<b>77,870</b>	<b>(35,964)</b>	<b>72,139</b>
<b>Total as in E (H=F+G)</b>	<b>86,806</b>	<b>87,427</b>	<b>(621)</b>	<b>93,701</b>

(\*) 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**  
(in thousands of euros)

	Data at			Data at
	6/30/12	12/31/11	Change	6/30/11
Cash and cash equivalents	39,821	90,729	(50,908)	83,812
Current assets held for trading	43,215	46,042	(2,827)	50,589
Current loans receivable and other receivables	-	11,292	(11,292)	11,292
Loans receivable from related parties and joint ventures	-	8,952	(8,952)	17,904
Due to banks	(255)	(17,970)	17,715	(21,000)
Current liabilities under finance leases	-	(130,729)	130,729	(12,200)
Current portion of long-term bank debt	(5,037)	(68,846)	63,809	(10,837)
<b>Net liquid assets / (Net borrowings)</b>	<b>77,744</b>	<b>(60,530)</b>	<b>138,274</b>	<b>119,560</b>
Long-term loans and other receiv. from outsiders	-	-	-	-
Long-term loans and other receivables from associates and joint ventures	-	-	-	-
Held-to-maturity non-current assets	-	257	(257)	257
Long-term liabilities under finance leases	(62,961)	-	(62,961)	(116,965)
Long-term bank debt	(56,689)	(17,597)	(39,092)	(74,991)
<b>Net long-term debt</b>	<b>(119,650)</b>	<b>(17,340)</b>	<b>(102,310)</b>	<b>(191,699)</b>
<b>NET FINANCIAL POSITION</b>	<b>(41,906)</b>	<b>(77,870)</b>	<b>35,964</b>	<b>(72,139)</b>



**Pininfarina Group**  
**Consolidated Net Borrowings**  
**(Consob Communication DEM No. 6064293)**  
**(in thousands of euros)**

	Data at			Data at
	6/30/12	12/31/11	Change	6/30/11
A. Cash	(39,821)	(90,729)	(50,908)	(83,812)
B. Other liquid assets	-	-	-	-
C. Securities held for trading	(43,215)	(46,042)	(2,827)	(50,589)
<b>D. Total liquid funds (A.)+(B.)+(C.)</b>	<b>(83,036) 0</b>	<b>(136,771)</b>	<b>(53,736)</b>	<b>(134,401)</b>
<b>E. Current financial receivables</b>	<b>- 0</b>	<b>(20,244)</b>	<b>(20,244)</b>	<b>(29,196)</b>
<b>F. Short-term bank account overdrafts</b>	<b>255</b>	<b>17,970</b>	<b>17,715</b>	<b>21,000</b>
<i>Current portion of secured bank loans</i>	5,037	7,555	2,518	5,037
<i>Current portion of unsecured bank loans</i>	-	61,291	61,291	5,800
<b>G. Current portion of non-current debt</b>	<b>5,037</b>	<b>68,846</b>	<b>63,809</b>	<b>10,837</b>
H. Other current financial payables	-	130,729	130,729	12,200
<b>I. Current financial debt (F.)+(G.)+(H.)</b>	<b>5,292</b>	<b>217,545</b>	<b>212,253</b>	<b>44,037</b>
<b>J. Debt / Net current financial (position)</b>	<b>(77,744)</b>	<b>60,530</b>	<b>138,274</b>	<b>(119,560)</b>
<i>Non-current portion of secured bank loans</i>	17,597	17,597	-	20,114
<i>Non-current portion of unsecured bank loans</i>	39,092	-	(39,092)	54,877
<b>K. Non-current bank account overdrafts</b>	<b>56,689</b>	<b>17,597</b>	<b>(39,092)</b>	<b>74,991</b>
L. Bonds issued	-	-	-	-
M. Other non-current financial payables	62,961	-	(62,961)	116,965
<b>N. Non-current financial debt (K.)+(L.)+(M.)</b>	<b>119,650</b>	<b>17,597</b>	<b>(102,053)</b>	<b>191,956</b>
<b>O. Net financial debt (J+N) (1)</b>	<b>41,906</b>	<b>78,127</b>	<b>36,221</b>	<b>72,396</b>

The "Net Borrowings" schedule provided above is presented in accordance with the format recommended by the Consob in Communication DEM No. 6064293 of July 28, 2006. Because the purpose of this schedule is to show "Net Borrowings," assets are shown with a minus sign and liabilities with a plus sign. In the "Net Financial Position" schedule provided on page 23, assets are shown with a plus sign and liabilities with a minus sign. The reason for the difference between the amount of the "Net Financial Position" schedule and that of the "Net Borrowings" schedule is that the latter does not include loans receivable and long-term financial receivables. The total amount of those differences at the end of 2010 and 2011 is shown below:

- At June 30, 2012: none
- At December 31, 2011: 257,000 euros
- At June 30, 2011: 257,000 euros

**Pininfarina S.p.A.**





### Reclassified Income Statement (in thousands of euros)

	Data at				
	1 <sup>st</sup> half 2012	%	1 <sup>st</sup> half 2011	%	Change
Sales and service revenues	13,864	77.59	15,353	86.23	(1,489)
Changes in inventory and work in progress	840	4.70	880	4.94	(40)
Other income and revenues	3,164	17.71	1,572	8.83	1,592
Work performed internally and capitalized	-	-	-	-	-
<b>Value of production</b>	<b>17,868</b>	<b>100.00</b>	<b>17,805</b>	<b>100.00</b>	<b>63</b>
<b>Net gain (loss) on disposal of non-current assets</b>	<b>-</b>	<b>-</b>	<b>25</b>	<b>0.14</b>	<b>(25)</b>
Raw materials and outside services (*)	(13,230)	(74.04)	(9,946)	(55.86)	(3,284)
Change in inventory of raw materials	42	0.23	(98)	(0.55)	140
<b>Value added</b>	<b>4,680</b>	<b>26.19</b>	<b>7,786</b>	<b>43.73</b>	<b>(3,106)</b>
Labor costs (**)	(11,895)	(66.57)	(12,692)	(71.28)	797
<b>EBITDA</b>	<b>(7,215)</b>	<b>(40.38)</b>	<b>(4,906)</b>	<b>(27.54)</b>	<b>(2,309)</b>
Depreciation and amortization	(1,223)	(6.84)	(2,167)	(12.17)	944
(Additions)/Utiliz. of provis. and (Writedowns)	251	1.40	(1,565)	(8.79)	1,816
<b>EBIT</b>	<b>(8,187)</b>	<b>(45.82)</b>	<b>(8,638)</b>	<b>(48.51)</b>	<b>451</b>
Net financial income (expense)	(919)	(5.14)	(132)	(0.74)	(787)
Gain on the cancellation of financial liabilities	44,835	250.92	-	-	44,835
<b>Profit (Loss) before taxes</b>	<b>35,729</b>	<b>199.96</b>	<b>(8,770)</b>	<b>(49.26)</b>	<b>44,499</b>
Income taxes	26	0.15	(85)	(0.48)	111
<b>Net profit (loss)</b>	<b>35,755</b>	<b>200.11</b>	<b>(8,855)</b>	<b>(49.73)</b>	<b>44,610</b>

(\*) Raw materials and outside services is shown net of utilizations of provisions for warranties and provisions for risks amounting to 1,215,000 euros in 2011 and 404,000 euros in 2012.

(\*\*) Labor costs is shown net of the utilization of the provision for restructuring programs totaling 763,000 euros in 2011 and 372,000 euros in 2012.

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.



**Pininfarina S.p.A.**  
**Reclassified Statement of Financial Position**  
**(in thousands of euros)**

	Data at			Data at
	6/30/12	12/31/11	Change	6/30/11
<b>Net non-current assets (A)</b>				
Net intangible assets	494	600	(106)	732
Net property, plant and equipment	55,162	56,126	(964)	60,600
Equity investments	52,476	52,476	-	53,173
<b>Total A</b>	<b>108,132</b>	<b>109,202</b>	<b>(1,070)</b>	<b>114,505</b>
<b>Working capital (B)</b>				
Inventory	4,094	3,212	882	1,888
Net trade receivables and other receivables	14,552	15,373	(821)	14,664
Trade accounts payable	(15,294)	(12,184)	(3,110)	(13,643)
Provisions for risks and charges	(7,339)	(8,365)	1,026	(5,823)
Other liabilities (*)	(4,328)	(4,156)	(172)	(3,865)
<b>Total B</b>	<b>(8,315)</b>	<b>(6,120)</b>	<b>(2,195)</b>	<b>(6,779)</b>
<b>Net invested capital (C=A+B)</b>	<b>99,817</b>	<b>103,082</b>	<b>(3,265)</b>	<b>107,726</b>
<b>Provision for termination indemnities (D)</b>	<b>7,045</b>	<b>7,179</b>	<b>(134)</b>	<b>7,045</b>
<b>Net capital requirements (E=C-D)</b>	<b>92,772</b>	<b>95,903</b>	<b>(3,131)</b>	<b>100,681</b>
<b>Shareholders' equity (F)</b>	<b>48,794</b>	<b>13,039</b>	<b>35,755</b>	<b>26,348</b>
<b>Net financial position (G)</b>				
Long-term debt	114,975	12,418	102,557	187,741
(Net liquid assets)/Net borrowings	(70,997)	70,446	(141,443)	(113,408)
<b>Total G</b>	<b>43,978</b>	<b>82,864</b>	<b>(38,886)</b>	<b>74,333</b>
<b>Total as in E E (H=F+G)</b>	<b>92,772</b>	<b>95,903</b>	<b>(3,131)</b>	<b>100,681</b>

**Pininfarina S.p.A.**  
**Net Financial Position**  
**(in thousands of euros)**

	Data at			Data at
	6/30/12	12/31/11	Change	6/30/11
Cash and cash equivalents	33,641	82,474	(48,833)	78,669
Current assets held for trading	42,625	44,655	(2,030)	49,823
Current loans receivable and other receivables	-	11,292	(11,292)	11,292
Loans receivable from related parties and joint ventures	-	8,952	(8,952)	17,904
Due to banks	-	(17,970)	17,970	(21,000)
Current liabilities under finance leases	-	(130,729)	130,729	(12,200)
Loans payable to related parties and joint ventures	(232)	(274)	42	(243)
Current portion of long-term bank debt	(5,037)	(68,846)	63,809	(10,837)
<b>Net liquid assets / (Net borrowings)</b>	<b>70,997</b>	<b>(70,446)</b>	<b>141,443</b>	<b>113,408</b>
Long-term loans and other receiv. from outsiders	-	-	-	-
Long-term loans and other receivables from associates and joint ventures	4,175	4,678	(503)	3,715
Held-to-maturity non-current assets	-	-	-	-
Long-term liabilities under finance leases	(62,961)	-	(62,961)	(116,965)
Long-term bank debt	(56,189)	(17,096)	(39,093)	(74,491)
<b>Net long-term debt</b>	<b>(114,975)</b>	<b>(12,418)</b>	<b>(102,557)</b>	<b>(187,741)</b>
<b>NET FINANCIAL POSITION</b>	<b>(43,978)</b>	<b>(82,864)</b>	<b>38,886</b>	<b>(74,333)</b>

**Transactions with Related Parties of the Pininfarina Group at June 30, 2012**

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
Pininfarina Sverige AB	-	9,523	-	-	494,505	6,352	125,590	-
<b>Total</b>	<b>-</b>	<b>9,523</b>	<b>-</b>	<b>-</b>	<b>494,505</b>	<b>6,352</b>	<b>125,590</b>	<b>-</b>

**Transactions with Related Parties of Pininfarina S.p.A. at June 30, 2012**

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.	31,446	70,959	-	232,359	156,116	57,644	601,400	-
Pininfarina Deutschland GmbH	198	-	563,533	-	198	-	10,661	-
mxp Entwicklung GmbH Monaco	44,600	-	2,500,000	-	248,363	-	36,438	-
mxp Entwicklung GmbH Leonberg	32,254	-	-	-	32,254	-	-	-
Pininfarina Sverige AB	-	9,523	-	-	494,505	6,352	125,590	-
Pininfarina Automotive Engineering (Shanghai) Co Ltd	158,668	17,052	1,111,749	-	158,668	17,052	30,830	-
Pininfarina Maroc SAS	142	7,625	-	-	607	19,065	-	-
<b>Total</b>	<b>267,308</b>	<b>105,159</b>	<b>4,175,282</b>	<b>232,359</b>	<b>1,090,711</b>	<b>100,113</b>	<b>804,919</b>	<b>-</b>

Please note that the financial receivable owed by Pininfarina Extra S.r.l. arises 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 earned by Directors and Statutory Auditors of Pininfarina S.p.A. for their services:

(in thousands of euros)	6/30/12	6/30/11
Directors	296	391
Statutory Auditors	48	48
<b>Total Compensation</b>	<b>344</b>	<b>439</b>

The total cost incurred in the first half of 2012 for the compensation of executives of Pininfarina S.p.A. with strategic responsibilities amounted to about 0.7 million euros.

**Other Related Parties**

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 138,464 euros, and commercial consulting services provided by Pantheon Italia S.r.l., related to the Director Roberto Testore, for a total amount of 20,000 euros.