



Quarterly Report of the Pininfarina Group

Cambiano (TO), May 10, 2013 – The Board of Directors of Pininfarina S.p.A., meeting today under the chairmanship of Paolo Pininfarina, approved the Report on the Group's Operations in the First Quarter of 2013.

The table below shows the consolidated operating and financial highlights at March 31, 2013 and provides a comparison with those for the first three months of 2012:

(Amounts in millions of euros)	1 st quarter 2013	1 st quarter 2012	Fin. statements at 12/31/12	Amount of change*
Value of production	19.7	15.7		4.0
EBITDA	-0.9	-2.8		1.9
EBIT	-1.8	-3.6		1.8
Net profit (loss)	-3.4	-3.1		-0.3
Net financial position	-33.9	-80.7	-30.6	-3.3
Shareholders' equity	36.3	6.5	39.8	-3.5

* 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. EBIT represent the profit or loss from operations.

Pursuant to Article 154 *bis*, Section 2, of the Uniform Finance 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 the comparison between the consolidated data at March 31, 2013 and those for the first quarter of 2012 are reviewed below:

- The value of production grew by 25%, thanks mainly to engineering activities carried out in Italy and the significant and growing contribution provided by the German operations and industrial design activities;
- Both EBITDA and EBIT, while still negative, improved, with the reported loss decreasing by 68% and 50%, respectively, compared with the data at March 31, 2012 (which reflected in part the debt renegotiation costs).
- As a result of the agreements with the Lender Institutions, which went into effect on May 1, 2012, the net result from financial transactions shows a negative change compared with the same period last year due mainly to a reduction in interest earned on liquid assets (down by about 58 million euros chiefly as a consequence of the repayment of debt installments to credit institutions), a smaller increase in the market price of securities measured at fair value and higher figurative financial expense resulting from the measurement of medium/long-term debt at amortized cost.
- The loss for the period ended March 31, 2013 was substantially in line with the amount reported in the first quarter of 2012, but with different operating and financial components.
- The Group's balance sheet and financial position at March 31, 2013 deteriorated compared with the first quarter of 2012, as a result of the loss for the period and the impact of working capital dynamics. On the other hand, there was a significant improvement in shareholders' equity and net financial debt compared with the first quarter of 2012, due to the implementation of the Rescheduling Agreement in May 2012, which resulted in the Company's recapitalization (through the recognition of a significant gain in the income statement generated by the extinguishment of financial liabilities) and the accounting at fair value of the restructured debt owed to the Lender Institutions.



The Group's staff increased from 794 employees at March 31, 2012 to 815 employees in the first quarter of 2013 (+2.6%).

Performance of the Group's Businesses in the First Quarter of 2013

Operations Sector

The value of production totaled 2.4 million euros, up from 3.3 million euros in the first quarter of 2012. 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 1.8 million euros, improved by 0.9 million euros compared with negative EBIT of 2.7 million euros at March 31, 2012. A decrease in sales of spare parts was more than offset by a significant reduction in operating expenses (which in 2012 included a portion of 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 17.3 million euros, or 39.5% more than the amount reported at March 31, 2012 (12.4 million euros). Engineering services provided by Pininfarina S.p.A. account for most of this increase.

The Sectors' EBIT were essentially at the breakeven level (-42,000 euros) compared with negative EBIT of 0.9 million euros at March 31, 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)	1 st quarter 2013	1 st quarter 2012	Fin. statements at 12/31/12	Amount of change*
Value of production	11.6	8.0		3.6
EBITDA	-1.4	-3.6		2.2
EBIT	-2.0	-4.2		2.2
Net profit (loss)	-3.5	-3.5		-
Net financial position	-34.7	-84.3	-31.3	-3.4
Shareholders' equity	40.6	9.6	44.0	-3.4

* 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.



The Company had 424 employees at March 31, 2013, down from 436 employees a year earlier (-2.8%).

Significant Events Occurring After March 31, 2013 and Business Outlook for the Balance of 2013

No significant events occurred after March 31, 2013.

Projections for the consolidated income statement for the 2013 reporting year call for a higher value of production compared with the 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 cumulative amount 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 regroup differently the data presented in the financial statements required under current statutes, with the objective of providing a more immediate understanding of the data, without affecting the logic of their presentation.

Please note that the terms “EBITDA” and “EBIT” used in the reclassified consolidated financial statements have the same meaning as the expressions “Profit (Loss) from operations before depreciation, amortization, additions to provisions, writedowns and utilizations of provisions” and “Profit (Loss) from operations” used in the IAS/IFRS financial statements.

PININFARINA GROUP
Reclassified Consolidated Income Statement
 (amounts in thousands of euros)

	Data at				Change	Data for
	1 st quarter 2013	%	1 st quarter 2012	%		2012
Sales and service revenues	15,988	81.24	14,526	92.25	1,462	63,779
Changes in inventory and work in progress	1,992	10.12	(589)	(3.74)	2,581	(799)
Other income and revenues	1,699	8.63	1,809	11.49	(110)	7,170
Value of production	19,679	100.00	15,746	100.00	3,933	70,150
Net gain (loss) on disposal of non-current assets	-	0.00	-	0.00	-	3,181
Raw materials and outside services (*)	(8,059)	(40.95)	(7,639)	(48.52)	(420)	(33,045)
Change in inventory of raw materials	(52)	(0.27)	90	0.57	(142)	42
Value added	11,568	58.78	8,197	52.05	3,371	40,328
Labor costs (**)	(12,448)	(63.26)	(11,040)	(70.11)	(1,408)	(44,842)
EBITDA	(880)	(4.47)	(2,843)	(18.06)	1,963	(4,514)
Depreciation and amortization	(871)	(4.43)	(824)	(5.23)	(47)	(3,340)
(Additions)/Utiliz. of provis. and (Writedowns)	(86)	(0.44)	47	0.30	(133)	(323)
EBIT	(1,837)	(9.33)	(3,620)	(22.99)	1,783	(8,177)
Net financial income (expense)	(1,441)	(7.32)	696	4.42	(2,137)	(3,674)
Gain from extinguishment of financial liabilities	-	0.00	-	-	-	44,835
Valuation of investments in associates by the equity method	(3)	(0.02)	-	-	(3)	-
Profit (Loss) before taxes	(3,281)	(16.67)	(2,924)	(18.57)	(357)	32,984
Income taxes	(168)	(0.85)	(143)	(0.91)	(25)	(121)
Net profit (loss)	(3,449)	(17.53)	(3,067)	(19.48)	(382)	32,863

(*) **Raw materials and outside services** is shown net of utilizations of the provisions for warranties and the provisions for risks amounting to 358,000 euros in 2012 and 234,000 euros in 2013.

(**) **Labor costs** is shown net of the utilization of the provision for restructuring programs and other employee benefit costs totaling 498,000 euros in 2012 and 292,000 euros in 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.



PININFARINA GROUP
Reclassified Consolidated Statement of Financial Position

(amounts in thousands of euros)

	Data at			Data at
	3/31/13	12/31/12	Change	3/31/12
Net non-current assets (A)				
Net intangible assets	3,082	3,211	(129)	2,670
Net property, plant and equipment	64,452	64,825	(373)	65,819
Equity investments	353	356	(3)	29,730
Total A	67,887	68,392	(505)	98,219
Working capital (B)				
Inventory	4,713	2,771	1,942	3,290
Net trade receivables and other receivables	28,657	33,067	(4,410)	21,597
Non-current assets held for sale	-	-	-	-
Deferred-tax assets	929	929	-	880
Trade accounts payable	(11,638)	(14,259)	2,621	(14,264)
Provisions for risks and charges	(6,374)	(6,816)	442	(8,328)
Other liabilities (*)	(6,798)	(6,407)	(391)	(6,663)
Total B	9,489	9,285	204	(3,488)
Net invested capital (C=A+B)	77,376	77,677	(301)	94,731
Provision for termination indemnities (D)	7,151	7,286	(135)	7,564
Net capital requirements (E=C-D)	70,225	70,391	(166)	87,167
Shareholders' equity (F)	36,344	39,814	(3,470)	6,468
Net financial position (G)				
Long-term debt	91,867	90,293	1,574	17,597
(Net liquid assets)/Net borrowings	(57,986)	(59,716)	1,730	63,102
Total G	33,881	30,577	3,304	80,699
Total as in E (H=F+G)	70,225	70,391	(166)	87,167

(*) 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
	3/31/13	12/31/12	Change	3/31/12
Cash and cash equivalents	38,259	41,501	(3,242)	96,370
Current assets held for trading	52,257	50,809	1,448	48,770
Current loans receivable and other receivables	-	-	-	-
Loans receivable from related parties and joint ventures	-	-	-	9,015.0
Due to banks for overdraft facilities	(103)	(167)	64	(19,345)
Current liabilities under finance leases	(16,898)	(16,898)	-	(131,354)
Current portion of long-term bank debt	(15,529)	(15,529)	-	(66,559)
Net liquid assets/(Net borrowings)	57,986	59,716	(1,730)	(63,102)
Long-term loans and other receivables from outsiders	-	-	-	-
Long-term loans and other receivables from related parties and joint ventures	51	50.0	1	-
Held-to-maturity non-current assets	-	-	-	-
Non-current liabilities under finance leases	(48,960)	(47,988)	(972)	-
Long-term bank debt	(42,958)	(42,355)	(603)	(17,597)
Net long-term debt	(91,867)	(90,293)	(1,574)	(17,597)
NET FINANCIAL POSITION	(33,881)	(30,577)	(3,304)	(80,699)

PININFARINA S.p.A.

Reclassified Income Statement

(amounts in thousands of euros)

	1 st quarter		Data at		Change
	2013	%	1 st quarter	%	
Sales and service revenues	9,002	77.44	7,541	94.63	1,461
Changes in inventory and work in progress	1,277	10.98	(1,178)	(14.78)	2,455
Other income and revenues	1,346	11.58	1,606	20.15	(260)
Work performed internally and capitalized	-	-	-	-	-
Value of production	11,625	100.00	7,969	100.00	3,656
Net gain (loss) on disposal of non-current assets	-	-	-	-	-
Raw materials and outside services (*)	(6,370)	(54.79)	(5,645)	(70.84)	(725)
Change in inventory of raw materials	(52)	(0.45)	90	1.13	(142)
Value added	5,203	44.76	2,414	30.29	2,789
Labor costs (**)	(6,619)	(56.94)	(6,019)	(75.53)	(600)
EBITDA	(1,416)	(12.18)	(3,605)	(45.24)	2,189
Depreciation and amortization	(643)	(5.53)	(610)	(7.65)	(33)
(Additions)/Utiliz. of provis. and (Writedowns)	22	0.19	50	0.63	(28)
EBIT	(2,037)	(17.52)	(4,165)	(52.27)	2,128
Net financial income (expense)	(1,425)	(12.26)	700	8.78	(2,125)
Profit (Loss) before taxes	(3,462)	(29.78)	(3,465)	(43.48)	3
Income taxes	-	-	-	-	-
Net profit (loss)	(3,462)	(29.78)	(3,465)	(43.48)	3

(*) Raw materials and outside services is shown net of utilizations of the provisions for warranties and the provisions for risks amounting to 358,000 euros in 2012 and 234,000 euros in 2013.

(**) Labor costs is shown net of the utilization of the provision for restructuring programs totaling 227,000 euros in 2012 and 260,000 euros in 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.

**PININFARINA S.p.A.****Reclassified Statement of Financial Position**

(amounts in thousands of euros)

	Data at			Data at
	3/31/13	12/31/12	Change	3/21/12
Net non-current assets (A)				
Net intangible assets	893	963	(70)	538
Net property, plant and equipment	54,516	54,832	(316)	55,591
Equity investments	22,848	22,848	0	52,476
Total A	78,257	78,643	(386)	108,605
Working capital (B)				
Inventory	3,532	2,307	1,225	2,124
Net trade receivables and other receivables	21,932	26,073	(4,141)	14,659
Trade accounts payable	(11,358)	(13,942)	2,584	(12,814)
Provisions for risks and charges	(6,154)	(6,671)	517	(7,731)
Other liabilities	(4,299)	(4,290)	(9)	(3,819)
Total B	3,653	3,477	176	(7,581)
Net invested capital (C=A+B)	81,910	82,120	(210)	101,024
Provision for termination indemnities (D)	6,676	6,823	(147)	7,183
Net capital requirements (E=C-D)	75,234	75,297	(63)	93,841
Shareholders' equity (F)	40,566	44,028	(3,462)	9,573
Net financial position (G)				
Long-term debt	86,734	85,220	1,514	12,440
(Net liquid assets)/Net borrowings	(52,066)	(53,951)	1,885	71,828
Total G	34,668	31,269	3,399	84,268
Total as in E (H=F+G)	75,234	75,297	(63)	93,841

PININFARINA S.p.A.**Net Financial Position**

(amounts in thousands of euros)

	Data at			Data at
	3/31/13	12/31/12	Change	3/31/2012
Cash and cash equivalents	33,057	36,306	(3,249)	89,432
Current assets held for trading	51,684	50,320	1,364	47,257
Current loans receivable and other receivables	-	-	-	-
Loans receivable from related parties and joint ventures	-	-	-	9,015
Due to banks for overdraft facilities	-	-	-	(19,345)
Current liabilities under finance leases	(16,898)	(16,898)	-	(131,354)
Loans payable to related parties and joint ventures	(248)	(248)	-	(274)
Current portion of long-term bank debt	(15,529)	(15,529)	-	(66,559)
Net liquid assets/(Net borrowings)	52,066	53,951	(1,885)	(71,828)
Long-term loans and other receivables from outsiders	-	-	-	-
Long-term loans and other receivables from related parties and joint ventures	4,684	4,623	61	4,656
Held-to-maturity non-current assets	-	-	-	-
Non-current liabilities under finance leases	(48,960)	(47,988)	(972)	-
Long-term bank debt	(42,458)	(41,855)	(603)	(17,096)
Net long-term debt	(86,734)	(85,220)	(1,514)	(12,440)
NET FINANCIAL POSITION	(34,668)	(31,269)	(3,399)	(84,268)



Transactions with Related Parties of the Pininfarina Group at March 31, 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	-	50,676	-	5,000	-	363	-
Total	6,050	-	50,676	-	5,000	-	363	-

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 S.p.A. at March 31, 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.	38,632	7,064	297,101	248,280	76,625	4,286	-	-
Goodmind Srl	6,050	-	-	-	5,000	-	-	-
Pininfarina Deutschland GmbH	-	-	555,555	-	-	-	2,318	-
mxp Entwicklung GmbH Monaco	-	1,074,129	2,500,000	-	-	682,308	8,962	-
mxp Entwicklung GmbH Leonberg	50,691	19,412	-	-	-	-	-	-
Pininfarina Automotive Engineering (Shanghai) Co Ltd	458,124	4,750	1,331,682	-	128,322	2,146	17,598	-
Pininfarina Maroc SAS	-	-	-	-	-	4,750	-	-
Total	553,497	1,105,355	4,684,338	248,280	209,947	693,490	28,878	-

The "Financial receivable" and Financial payable" balances shown for Pininfarina Extra S.r.l. refer to 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)	3/31/13	3/31/12
Directors	154	144
Statutory Auditors	26	24
Total Compensation	180	168

The total cost incurred in the first quarter of 2013 for the compensation of executives of Pininfarina S.p.A. with strategic responsibilities amounted to about 0.2 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 33,852 euros, and commercial consulting services provided by Pantheon Italia S.r.l., related to the Director Roberto Testore, for a total amount of 15,000 euros.