

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

SHAREHOLDERS' MEETING OF PININFARINA S.p.A.

2014 FINANCIAL STATEMENTS APPROVED

APPOINTMENT OF THE BOARDS OF DIRECTORS AND STATUTORY AUDITORS FOR THE 2015-2017 THREE-YEAR PERIOD

Cambiano (TO), 29 April 2015 – The shareholders of Pininfarina S.p.A. met today in an ordinary meeting chaired by Paolo Pininfarina and approved the 2014 annual financial report, examined the consolidated financial statements, approved the 2014 remuneration report and appointed the new Boards of Directors and Statutory Auditors for the 2015-2017 three-year period.

The 2014 figures approved today are unchanged from those shown in the draft financial statements already made available to the public. Accordingly, the financial comments are the same as those published by the company in its press release of 19 March 2015.

The 2014 and 2013 key financial figures of the Pininfarina Group are as follows:

(€million)	2014	2013	Variation
Value of production	86.6	79.8	6.8
EBITDA	7.0	-2.6	9.6
EBIT	3.9	-3.3	7.2
Net financial expense	-4.8	-5.8	1.0
Loss from discontinued operations	-	-1.2	1.2
Loss for the year	-1.3	-10.4	9.1
Net financial debt	-44.8	-36.4	-8.4
Equity	27.9	29.4	-1.5

EBITDA is the operating profit or loss gross of amortisation, depreciation, provisions, impairment losses, reversals of impairment losses and utilisation of provisions.

EBIT is the operating profit or loss.

Pursuant to article 154-bis.2 of the Consolidated finance act, the manager in charge of financial reporting, Gianfranco Albertini, states that the financial disclosures provided in this press release are consistent with the relevant documentation, ledgers and accounting records.

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

(€million)	2014	2013	Variation
Value of production	52.8	48.0	4.8
EBITDA	2.8	-6.0	8.8
EBIT	0.6	-7.3	7.9
Net financial expense	-3.8	-5.1	1.3
Loss for the year	-3.0	-11.9	8.9
Net financial debt	-50.1	-39.2	-10.9
Equity	28.9	32.1	-3.2

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.

In addition to the 2014 financial statements, the shareholders approved the proposal for the allocation of the loss for the year and decided not to distribute dividends.

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) A table showing the net financial debt of Pininfarina S.p.A. and the Pininfarina Group, with separate classification of current and non-current items, is 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 parent's and Group's related party transactions are attached hereto.
- 4) The financial covenants linked to the 2014 EBITDA and net financial debt at 31 December 2014 provided for by the Rescheduling Agreement have been complied with.
- 5) The restructuring of the parent's financial debt is continuing in line with the Rescheduling Agreement with the lending institutions.
- 6) There are presently no critical issues affecting the 2011-2018 business plan's forecasts. However, the information disclosed in the "Going concern and outlook for 2015" section of the 2014 annual financial report and in the press release dated 19 March 2015, to which reference should be made, should be considered.

Furthermore, the shareholders approved:

- the appointment as directors, with a term of office expiring at the date of approval of the financial statements at 31 December 2017, of:

- Gianfranco Albertini
- Silvio Pietro Angori
- Edoardo Garrone*
- Romina Guglielmetti*
- Licia Mattioli*
- Enrico Parazzini*
- Carlo Pavesio
- Paolo Pininfarina
- Roberto Testore*

*Independent director

- the appointment as statutory auditors, with a term of office expiring at the date of approval of the financial statements at 31 December 2017, of:

Nicola Treves – Chairman
Margherita Spainì – Standing statutory auditor
Giovanni Rayneri – Standing statutory auditor
Maria Luisa Fassero – Alternate statutory auditor
Alberto Bertagnolio Licio – Alternate statutory auditor

At the board meeting held immediately after the shareholders' meeting, the directors confirmed Paolo Pininfarina as Chairman, Silvio Angori Chief as Chief Executive Officer and Gianfranco Albertini as the director authorised to interface with Consob and Borsa Italiana.

The 2014 **Annual report on corporate governance and ownership structure** is available in the "Financial" section of the parent's website (www.pininfarina.com), as well as through the other methods provided for by current legislation.

With reference to the many rumours spread by the media in the past few weeks about new major investors entering the parent's ownership structure, the interest shown in Pininfarina is confirmation of its standing as one of the leading "made in Italy" companies, characterised by its excellence in design and engineering in the automotive sector, as well as its other expertise. This was achieved thanks to its many successful products and initiatives, its family identity and commitment and the professional skills of its managers and employees. These values will always be protected.

As already mentioned in the press release of 26 March 2015, the Indian group Mahindra & Mahindra has expressed its interest in Pininfarina. However, no agreement has yet been reached. Moreover, such an agreement would require a complex approval process, whereby Pincar, Pininfarina and the banks would all have to express their consent.

Pincar and Pininfarina will inform the market of any binding agreement if and as soon as it is signed.

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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 term "EBIT" used in the reclassified income statement corresponds to the "Operating profit (loss)" presented in the IFRS-compliant financial statements.

PININFARINA GROUP
Reclassified income statement

	(€'000)				
	2014	%	2013	%	Variation
Revenue from sales and services	84,179	97.24	69,064	86.59	15,115
Change in inventories and contract work in progress	(2,313)	(2.67)	3,325	4.17	(5,638)
Other revenue and income	4,705	5.45	7,369	9.24	(2,664)
Value of production	86,571	100.00	79,758	100.00	6,813
Net gains on the sale of non-current assets	705	0.81	1	0.00	704
Materials and services (*)	(31,720)	(36.64)	(35,295)	(44.25)	3,575
Change in raw materials	(622)	(0.71)	494	0.62	(1,116)
Value added	54,934	63.46	44,958	56.37	9,976
Labour cost (**)	(47,901)	(55.33)	(47,535)	(59.60)	(365)
EBITDA	7,033	8.12	(2,577)	(3.23)	9,611
Amortisation and depreciation	(3,348)	(3.87)	(3,392)	(4.25)	44
(Additions to)/utilisation of provisions and impairment losses	261	0.30	2,634	3.30	(2,373)
EBIT	3,946	4.56	(3,335)	(4.18)	7,281
Net financial expense	(4,748)	(5.47)	(5,776)	(7.24)	1,028
Share of loss of equity-accounted investees	8	0.01	(3)	(0.0044)	11
Loss before taxes	(794)	(0.92)	(9,114)	(11.43)	8,320
Income taxes	(469)	(0.54)	(112)	(0.14)	(357)
Loss from continuing operations	(1,263)	(1.46)	(9,226)	(11.57)	7,962
Loss from discontinued operations	-	-	(1,161)	(1.46)	1,161
Loss for the year	(1,263)	(1.46)	(10,387)	(13.02)	9,124

(*) Materials and services are net of utilisations of the provisions for product warranty and risks (€321 thousand and €58 thousand for 2013 and 2014, respectively).

(**) Labour cost is net of utilisations of the restructuring and other provisions (€817 thousand and €1,857 thousand for 2013 and 2014, respectively).

As required by Consob resolution no. DEM/6064293 of 28 July 2006, a reconciliation of the data in the 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)

	31.12.2014	31.12.2013	Variation
Net non-current assets (A)			
Net intangible assets	2,676	2,772	(96)
Net property, plant and equipment and investment property	60,845	63,008	(2,163)
Equity investments	311	303	8
Total A	63,832	66,083	(2,251)
Working capital (B)			
Inventories	3,649	6,587	(2,938)
Net trade receivables and other assets	31,286	23,175	8,110
Assets held for sale	-	-	-
Deferred tax assets	1,036	947	89
Trade payables	(12,246)	(15,211)	2,965
Provisions for risks and charges	(847)	(2,698)	1,851
Other liabilities	(8,674)	(5,911)	(2,764)
Total B	14,203	6,889	7,314
Net invested capital (C=A+B)	78,035	72,972	5,063
Post-employment benefits (D)	5,347	7,146	(1,799)
Net capital requirements (E=C-D)	72,688	65,826	6,862
Equity (F)	27,888	29,419	(1,531)
Net financial debt (G)			
Non-current loans and borrowings	69,116	7,442	61,674
Net current financial (position) debt	(24,316)	28,965	(53,281)
Total G	44,800	36,407	8,393
Total as in E (H=F+G)	72,688	65,826	6,862

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

PININFARINA GROUP
Net financial debt

(€'000)

	31.12.2014	31.12.2013	Variation
Cash and cash equivalents	24,424	18,394	6,030
Current assets held for trading	16,359	41,952	(25,593)
Current loans and receivables	-	-	-
Loan assets - related parties	-	-	-
Current bank overdrafts	-	-	-
Current finance lease liabilities	(5,827)	(51,992)	46,165
Current portion of bank loans and borrowings	(10,640)	(37,319)	26,679
Net current financial position (debt)	24,316	(28,965)	53,281
Non-current loans and receivables - third parties	-	-	-
Non-current loans and receivables - related parties	1,770	80	1,690
Non-current held-to-maturity investments	-	-	-
Non-current finance lease liabilities	(43,547)	-	(43,547)
Non-current bank loans and borrowings	(27,339)	(7,522)	(19,817)
Non-current loans and borrowings	(69,116)	(7,442)	(61,674)
NET FINANCIAL DEBT	(44,800)	(36,407)	(8,393)

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

Current assets held for trading include restricted assets of €2,402,940.

Following the lending institutions' waiver of their rights arising from the Group's failure to comply with the EBITDA covenant on 2 April 2014, liabilities have been reclassified in line with the due dates provided for by the Rescheduling Agreement.

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

	2014	%	2013	%	Variation
Revenue from sales and services	51,228	96.94	38,155	79.41	13,073
Change in inventories and contract work in progress	(2,316)	(4.38)	3,469	7.22	(5,785)
Other revenue and income	3,933	7.44	6,423	13.37	(2,490)
Internal work capitalised	-	-	-	-	-
Value of production	52,845	100.00	48,047	100.00	4,798
Net gains (losses) on the sale of non-current assets	705	1.33	(769)	(1.60)	1,474
Materials and services (*)	(26,342)	(49.84)	(29,153)	(60.67)	2,811
Change in raw materials	(622)	(1.17)	494	1.03	(1,116)
Value added	26,586	50.32	18,619	38.76	7,967
Labour cost (**)	(23,797)	(45.03)	(24,592)	(51.18)	795
EBITDA	2,789	5.29	(5,973)	(12.42)	8,762
Amortisation and depreciation	(2,518)	(4.76)	(2,562)	(5.33)	44
(Additions to)/utilisation of provisions and impairment losses	311	0.58	1,257	2.62	(946)
EBIT	582	1.11	(7,278)	(15.13)	7,860
Net financial expense	(3,771)	(7.13)	(5,109)	(10.63)	1,338
Loss before taxes	(3,189)	(6.03)	(12,387)	(25.76)	9,198
Income taxes	217	0.41	463	0.96	(246)
Loss for the year	(2,972)	(5.62)	(11,924)	(24.80)	8,952

(*) **Materials and services** are net of utilisations of the provisions for product warranty and risks (€321 thousand and €58 thousand for 2013 and 2014, respectively).

(**) **Labour cost** is net of utilisations of the restructuring provision (€613 thousand and €1,857 thousand for 2013 and 2014, respectively).

As required by Consob resolution no. DEM/6064293 of 28 July 2006, a reconciliation of the data in the 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 netfinancial expense and dividends.

PININFARINA S.p.A.
Reclassified statement of financial position

(€'000)

	31.12.2014	31.12.2013	Variation
Net non-current assets (A)			
Net intangible assets	1,102	1,028	74
Net property, plant and equipment and investment property	51,647	53,457	(1,810)
Equity investments	21,578	21,578	-
Total A	74,327	76,063	(1,736)
Working capital (B)			
Inventories	3,333	6,271	(2,938)
Net trade receivables and other assets	24,512	16,254	8,258
Trade payables	(11,384)	(14,260)	2,876
Provisions for risks and charges	(847)	(2,698)	1,851
Other liabilities (*)	(6,250)	(3,653)	(2,597)
Total B	9,364	1,914	7,450
Net invested capital (C=A+B)	83,691	77,977	5,714
Post-employment benefits (D)	4,711	6,629	(1,918)
Net capital requirements (E=C-D)	78,980	71,348	7,632
Equity (F)	28,869	32,121	(3,252)
Net financial debt (G)			
Non-current loans and borrowings	66,321	4,003	62,318
Net current financial (position) debt	(16,210)	35,224	(51,434)
Total G	50,111	39,227	10,884
Total as in E (H=F+G)	78,980	71,348	7,632

PININFARINA S.p.A.
Net financial debt

(€'000)

	31.12.2014	31.12.2013	Variation
Cash and cash equivalents	16,616	12,398	4,218
Current assets held for trading	16,359	41,952	(25,593)
Current loans and receivables	-	-	-
Loan assets - related parties	-	-	-
Current bank overdrafts	-	-	-
Current finance lease liabilities	(5,827)	(51,991)	46,164
Loans and borrowings - related parties	(298)	(264)	(34)
Current portion of bank loans and borrowings	(10,640)	(37,319)	26,679
Net current financial position (debt)	16,210	(35,224)	51,434
Non-current loans and receivables - third parties	-	-	-
Non-current loans and receivables - related parties	4,265	3,019	1,246
Non-current held-to-maturity investments	-	-	-
Non-current finance lease liabilities	(43,547)	-	(43,547)
Non-current bank loans and borrowings	(27,039)	(7,022)	(20,017)
Non-current loans and borrowings	(66,321)	(4,003)	(62,318)
NET FINANCIAL DEBT	(50,111)	(39,227)	(10,884)

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

Current assets held for trading include restricted assets of €2,402,940.

Following the lending institutions' waiver of their rights arising from the parent's failure to comply with the EBITDA covenant on 2 April 2014, liabilities have been reclassified in line with the due dates provided for by the Rescheduling Agreement.

Related party transactions - 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.	-	-	1,639,770	-	-	-	72,770	-
Goodmind S.r.l.	9,760	45,040	130,000	-	25,259	44,000	3,856	-
Total	9,760	45,040	1,769,770	-	25,259	44,000	76,626	-

- 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 €356,135 and €1,989, respectively;
- Pantheon Italia S.r.l., related to the director Roberto Testore, provided commercial assistance for total fees of €93,004;
- Giovanni Pininfarina – son of the chairman of the Board of Directors, Paolo Pininfarina, provided commercial assistance for total fees of €8,400.

Related party transactions - Pininfarina S.p.A.

	Commercial		Financial		Operating		Financial	
	Assets	Liabilities	Assets	Liabilities	Revenue	Expense	Income	Expense
Pincar S.r.l.	-	-	1,639,770	-	-	-	72,770	-
Pininfarina Extra S.r.l.	62,254	6,081	572,000	297,581	354,041	259,796	1,001,040	-
Goodmind S.r.l.	9,760	-	-	-	24,000	-	-	-
Pininfarina Deutschland GmbH	-	-	301,512	-	-	-	4,166	-
mpx Entwicklung GmbH Monaco	-	917,961	1,752,184	-	-	3,488,588	29,896	-
Pininfarina Automotive Engineering (Shanghai) Co Ltd	410,143	-	-	-	118,214	119,391	-	-
Total	482,157	924,042	4,265,466	297,581	496,255	3,867,775	1,107,872	-

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 €356,135 and Pantheon Italia S.r.l., related to the director Roberto Testore, provided commercial assistance for total fees of €93,004.

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:

(€'000)	2014	2013
Directors	612	652
Statutory auditors	102	102
Total	714	754

The 2014 total fees to Pininfarina S.p.A.'s key management personnel approximate €1.2 million.