



(Translation from the Italian original which remains the definitive version)
SHAREHOLDERS' MEETING OF PININFARINA S.p.A.

**Approved the 2016 annual financial report and the remuneration report
 Events after the reporting date
 Going concern**

**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**

Cambiano (TO), 12 May 2017 – The shareholders of Pininfarina S.p.A. met today in an ordinary meeting chaired by Paolo Pininfarina and approved the 2016 annual financial report, examined the consolidated financial statements and approved the 2016 remuneration report.

The 2016 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 21 March 2017.

The 2016 and 2015 key financial figures of the Pininfarina Group are as follows:

| (€'million) | 2016 | 2015 | Variation |
|---|-------|-------|-----------|
| Revenue | 68.9 | 82.8 | -13.9 |
| EBITDA | 0.9 | 1.5 | -0.6 |
| EBIT | -2.9 | -12.4 | 9.5 |
| Net financial expense | -3.1 | -5.2 | 2.1 |
| Gain on the extinguishment of financial liabilities | 26.5 | - | 26.5 |
| Profit (loss) for the year | 20.5 | -18.2 | 38.7 |
| Net financial debt | -17.7 | -47.7 | 30.0 |
| Equity | 30.5 | 9.8 | 20.7 |

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 Group

The Group recorded revenue of €68.9 million for the year, down 16.8% on 2015, mainly due to the smaller engineering services provided in Italy and Germany. The design and limited series cars activities also lost impetus, partly offset by the rise in royalties.

EBITDA (gross operating profit) at €1.5 million decreased by €0.9 million due to the aforesaid contraction in business volumes, the costs incurred for the debt restructuring agreement with the lending institutions and the sale of the majority investment in Pininfarina S.p.A. to the Mahindra Group during the year.

EBIT (operating loss) was a negative €2.9 million compared to a negative €12.4 million for the previous year, mainly as a result of provisions and impairment losses on assets (the latter at the San Giorgio Canavese facility, which has been inactive since 2010 and not expected to be used for production in the future) of roughly €10.8 million.

The Group's net financial expense for the year ended 31 December 2016 showed a marked improvement on the previous year, thanks, in particular, to the reduction in its interest expense calculated on a strongly reduced debt after the coming into force (on 30 May 2016) of the new Rescheduling Agreement with the lending institutions. Following this agreement, which entailed the settlement and extinguishment of roughly 58% of the parent's debt and the rescheduling of the residual debt to 2025, Pininfarina S.p.A. recognised a gain of approximately €26.5 million on the extinguishment of financial liabilities.

The Group recognised an income tax benefit of €10 thousand for 2016 compared to a tax expense of €0.6 million for 2015, mainly due to the tax benefits availed of by Pininfarina Extra S.r.l. provided for by the Patent Box Decree.



As a result of the above, the Group recorded a profit for the year of €20.5 million compared to a loss of €18.2 million for the previous year.

Equity increased from €9.8 million to €30.5 million, mainly as a result of the profit for the year. Net financial debt decreased from €47.7 million at 31 December 2015 to €17.7 million at the reporting date. This improvement was achieved thanks to the new Rescheduling Agreement and the settlement and extinguishment of part of the debt which decreased more than proportionally compared to the cash used to pay it. Outstanding principal due by the parent to the lending institutions on its loans and borrowings decreased from €97.8 million at 31 December 2015 to €41.2 million at the reporting date. The workforce numbered 578 at the reporting date (31 December 2015: 621, -7%).

2016 performance by business segment

Operations

In addition to the revenue on the sale of spare parts for cars manufactured in previous years, royalties for the use of the trademark in the automotive segment and business lease income, this segment incurs the costs of the support and property management functions of the parent, Pininfarina S.p.A.. It recognised revenue of €11.4 million (€7.2 million in 2015; +58%), accounting for 16.6% of consolidated revenue (8.7% in 2015). The increase is mainly due to the trademark licence agreement signed by Pininfarina S.p.A. and Mahindra & Mahindra Limited. This segment's EBIT was a negative €4 million, compared to a negative €20.8 million in 2015 when it recorded impairment losses on assets and accruals for a redundancy programme totalling roughly €10.8 million.

Services

This segment, comprising the design, industrial design and engineering businesses, recognised revenue of €57.4 million (€75.6 million in 2015; -24%), making up 83.4% of the consolidated figure (91.3% in 2015). The reduction was principally due to the smaller engineering activities carried out in Italy and Germany. Segment EBIT amounted to €1.2 million, down on the €8.4 million operating profit for 2015.

The key financial figures of the parent are summarised below:

| (€'million) | 2016 | 2015 | Variation |
|---|-------|-------|-----------|
| Revenue | 36.8 | 45.2 | -8.4 |
| EBITDA | -0.1 | -3.5 | 3.4 |
| EBIT | -2.3 | -16.4 | 14.1 |
| Net financial expense | -1.1 | -4.2 | 3.1 |
| Gain on the extinguishment of financial liabilities | 26.5 | - | 26.5 |
| Profit (loss) for the year | 23.3 | -20.3 | 43.6 |
| Net financial debt | -22.7 | -54.1 | 31.4 |
| Equity | 32.0 | 8.6 | 23.4 |

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 parent's 2016 separate financial statements, the shareholders approved the proposed allocation of the profit for the year and the non-distribution of dividends.



Events after the reporting date

On 27 February 2017, Pininfarina S.p.A. signed a trade agreement with Hybrid Kinetic Group Limited, listed on the Hong Kong stock exchange and specialised in the business of electric cars. The agreement covers the development of an electric vehicle from styling the concept to development, engineering development, virtual and physical validation for series production. The contact is worth €65 million and has a term of four years.

On 9 May 2017, Pininfarina S.p.A. announced that it signed a trade agreement with Iran Khodro (IKCO), Iranian leading automotive company, listed on the Teheran stock exchange. The agreement covers the turn-key development of a modular automotive platform that can host at least four car models, with the first car to compete in the mid market segment. The activities will start from styling the concept to the platform architecture, vehicle styling, engineering development, virtual and physical validation for series production. The agreement is worth approximately €70 million and will have a total duration of three years.

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

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) Under the existing Rescheduling Agreement, there is just one financial covenant, to be checked quarterly beginning from 31 March 2018: consolidated equity at a minimum level of €30,000,000.
- 5) The parent's debt restructuring plan is proceeding in accordance with the current agreements.
- 6) Implementation of the business plan approved by the board of directors on 27 November 2015 continues as forecast.

Going concern and outlook for 2017

Going concern

In accordance with the agreement signed on 14 December 2015 and disclosed to the market on that date, on 30 May 2016, Pincar S.r.l. in liquidation sold its entire investment in Pininfarina S.p.A. (76.063% of its share capital) to PF Holding B.V., a company under Dutch law owned by TechMahindra Limited and Mahindra & Mahindra Limited. Pursuant to the relevant legislation, the Dutch company then launched a mandatory takeover bid for the rest of Pininfarina S.p.A.'s share capital (7,205,128 shares or 23.88%) on 11 July 2016. Based on the final outcome of the bid, during the Acceptance Period (11 July - 29 July 2016), 22,348 Pininfarina ordinary shares, equal to roughly 0.0741% of the share capital and 0.3102% of the ordinary shares covered by the offer, were tendered, for a total amount of €24,582.80. Considering the tendered Pininfarina ordinary shares, the 22,945,566 Pininfarina ordinary shares equal to 76.06% of Pininfarina's share capital already directly held by the Bidder before the Acceptance Period and the parent's treasury shares in portfolio (15,958, or 0.05% of its share capital), PF Holding B.V. holds 22,967,914 ordinary shares of the parent, equal to 76.1368% of its share capital. Given the definitive outcome of the takeover bid, Pininfarina S.p.A.'s float has remained substantially unchanged compared to the period before the bid.

Again on 30 May 2016, once Pininfarina S.p.A.'s Rescheduling Agreement with its lending institutions became effective, the parent settled and extinguished its debt with the banks that chose this option (equal to approximately 58% of its €97.8 million nominal debt before the transaction) and rescheduled to 2025 its approximate €41 million debt with the banks that decided to remain its creditors. The rescheduled debt is



secured by a first demand surety issued by the Mahindra Group. PF Holdings B.V. granted an interest-bearing (annual 0.25% interest rate) loan of €16 million to Pininfarina S.p.A., in order for the latter to be able to meet its payment obligations on the same date on which it had to repay its debt (30 May 2016).

On 21 November 2016, and as provided for in the Financial plan, Pininfarina's shareholders resolved to increase share capital against payment by a maximum of €26,532,528, to be carried out by instalments before 31 July 2017. The majority shareholder has agreed to subscribe €20,000,000 using (if necessary) the loan already granted to Pininfarina. The parent will file the Prospectus, prepared using the 2016 consolidated figures approved by the board of directors, with Consob (the Italian commission for listed companies and the stock exchange), which is required to offer the new shares to its shareholders that have the right of first refusal.

Therefore, the first few conditions provided for in the new 2016-2025 business and financial plan, approved on 27 November 2015, have been met.

Considering all the above, assessing the effects of the debt Rescheduling Agreement and the proximity of the share capital increase envisaged by the Investment Agreement, the Board of Directors no longer believes that there are any doubts as to the Pininfarina Group's ability to continue as a going concern, also thanks to the industrial, financial and capital stability of the Mahindra Group.

Outlook for 2017

Consolidated revenue for 2017 is expected to be higher than the 2016 figure and the EBIT is forecast to be positive.

Net financial debt at 31 December 2017 should improve thanks to completion of the capital increase approved by the parent's shareholders on 21 November 2016.

The 2016 **Annual report on corporate governance and ownership structure** and the **2016 Remuneration report** are available in the "Finanza" section of the parent's website (www.pininfarina.com), as well as through the other methods provided for by current legislation.

Contacts:

Pininfarina:

Gianfranco Albertini, CFO and Investor Relations, tel. +39.011.9438367

Francesco Fiordelisi, Corporate and Product Communication Manager, tel. +39.011.9438105/335.7262530

Mailander:

Carolina Mailander, tel. +39.011.5527311/335.6555651

Carlo Dotta, tel. +39 333.2306748



RECLASSIFIED INTERIM 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)

| | | | Data at | | Variation |
|--|----------------|---------------|-----------------|----------------|-----------------|
| | 2016 | % | 2015 | % | |
| Revenue from sales and services | 62,660 | 90.98 | 75,126 | 90.73 | (12,466) |
| Change in inventories and contract work in progress | (4,018) | (5.82) | 2,045 | 2.47 | (6,063) |
| Other revenue and income | 10,227 | 14.84 | 5,635 | 6.80 | 4,592 |
| Revenue | 68,869 | 100.00 | 82,806 | 100.00 | (13,937) |
| Net gains on the sale of non-current assets | 14 | 0.02 | 50 | 0.06 | (36) |
| Materials and services (*) | (24,840) | (36.07) | (33,696) | (40.69) | 8,856 |
| Change in raw materials | 54 | 0.08 | 29 | 0.03 | 25 |
| Value added | 44,097 | 64.03 | 49,189 | 59.40 | (5,092) |
| Labour cost (**) | (43,231) | (62.77) | (47,689) | (57.59) | 4,458 |
| EBITDA | 866 | 1.26 | 1,500 | 1.81 | (634) |
| Amortisation and depreciation | (3,143) | (4.56) | (3,397) | (4.10) | 254 |
| (Additions to)/utilisation of provisions and impairment losses | (601) | (0.87) | (10,506) | (12.69) | 9,905 |
| EBIT | (2,878) | (4.17) | (12,403) | (14.98) | 9,525 |
| Net financial expense | (3,074) | (4.46) | (5,202) | (6.28) | 2,128 |
| Gain on the extinguishment of financial liabilities | 26,459 | 38.42 | - | - | 26,459 |
| Share of profit of equity-accounted investees | 14 | 0.02 | 12 | 0.01 | 2 |
| Profit (loss) before taxes | 20,521 | 29.81 | (17,593) | (21.25) | 38,114 |
| Income taxes | 10 | 0.01 | (576) | (0.69) | 586 |
| Profit (loss) for the year | 20,531 | 29.82 | (18,169) | (21.94) | 38,700 |

(*) **Materials and services** are net of utilisations of the provisions for product warranty and risks (€150 thousand and €62 thousand for 2015 and 2016, respectively).

(**) **Labour cost** is net of utilisations of the restructuring provision (€403 thousand and €701 thousand for 2015 and 2016, 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)

| | Data at | | |
|---|---------------|---------------|-----------------|
| | 31.12.2016 | 31.12.2015 | Variation |
| Net non-current assets (A) | | | |
| Net intangible assets | 1,809 | 2,252 | (443) |
| Net property, plant and equipment and investment property | 50,111 | 51,383 | (1,272) |
| Equity investments | 337 | 323 | 14 |
| Total A | 52,257 | 53,958 | (1,701) |
| Working capital (B) | | | |
| Inventories | 1,749 | 5,721 | (3,972) |
| Net trade receivables and other assets | 18,376 | 22,395 | (4,019) |
| Deferred tax assets | 1,002 | 926 | 76 |
| Trade payables | (12,925) | (10,722) | (2,203) |
| Provisions for risks and charges | (421) | (1,266) | 845 |
| Other liabilities (*) | (6,981) | (8,545) | 1,564 |
| Total B | 800 | 8,509 | (7,709) |
| Net invested capital (C=A+B) | 53,057 | 62,467 | (9,410) |
| Post-employment benefits (D) | 4,927 | 4,980 | (53) |
| Net capital requirements (E=C-D) | 48,130 | 57,487 | (9,357) |
| Equity (F) | 30,464 | 9,830 | 20,634 |
| Net financial debt (G) | | | |
| Non-current loans and borrowings | 25,997 | 66,122 | (40,125) |
| Net current financial position | (8,331) | (18,465) | 10,134 |
| Total G | 17,666 | 47,657 | (29,991) |
| Total as in E (H=F+G) | 48,130 | 57,487 | (9,357) |

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

PININFARINA GROUP
Net financial debt
(€'000)

| | Data at | | |
|---|-----------------|-----------------|-----------------|
| | 31.12.2016 | 31.12.2015 | Variation |
| Cash and cash equivalents | 27,783 | 20,996 | 6,787 |
| Current assets held for trading | 0 | 16,359 | (16,359) |
| Current finance lease liabilities | - | (11,654) | 11,654 |
| Loans and borrowings - related parties and joint ventures | (16,024) | 0 | (16,024) |
| Current portion of bank loans and borrowings | (3,428) | (7,236) | 3,808 |
| Net current financial position | 8,331 | 18,465 | (10,134) |
| Non-current loans and receivables - related parties | 134 | 269 | (135) |
| Non-current finance lease liabilities | - | (40,774) | 40,774 |
| Non-current bank loans and borrowings | (26,131) | (25,617) | (514) |
| Non-current loans and borrowings | (25,997) | (66,122) | 40,125 |
| NET FINANCIAL DEBT | (17,666) | (47,657) | 29,991 |

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

| | Data at | | | | |
|--|----------------|---------------|-----------------|----------------|----------------|
| | 2016 | % | 2015 | % | Variation |
| Revenue from sales and services | 31,630 | 85.93 | 38,809 | 85.91 | (7,179) |
| Change in inventories and contract work in progress | (4,032) | (10.95) | 1,626 | 3.60 | (5,658) |
| Other revenue and income | 9,210 | 25.02 | 4,738 | 10.49 | 4,472 |
| Revenue | 36,808 | 100.00 | 45,173 | 100.00 | (8,365) |
| Net gains on the sale of non-current assets | 2 | 0.01 | 50 | 0.11 | (48) |
| Materials and services (*) | (14,738) | (40.04) | (24,946) | (55.22) | 10,208 |
| Change in raw materials | 54 | 0.15 | 29 | 0.06 | 25 |
| Value added | 22,126 | 60.11 | 20,306 | 44.95 | 1,820 |
| Labour cost (**) | (22,242) | (60.43) | (23,806) | (52.70) | 1,564 |
| EBITDA | (116) | (0.32) | (3,500) | (7.76) | 3,384 |
| Amortisation and depreciation | (2,216) | (6.02) | (2,505) | (5.54) | 289 |
| (Additions to)/utilisation of provisions and impairment losses | 82.00 | 0.22 | (10,417) | (23.06) | 10,499 |
| EBIT | (2,250) | (6.11) | (16,422) | (36.35) | 14,172 |
| Net financial expense | (1,132) | (3.08) | (4,180) | (9.25) | 3,048 |
| Gain on the extinguishment of financial liabilities | 26,459 | 71.88 | - | - | 26,459 |
| Profit (loss) before taxes | 23,077 | 62.70 | (20,602) | (45.60) | 43,679 |
| Income taxes | 190 | 0.52 | 339 | 0.75 | (149) |
| Profit (loss) for the year | 23,267 | 63.21 | (20,263) | (44.85) | 43,530 |

(*) **Materials and services** are net of utilisations of the provisions for product warranty and risks (€150 thousand and €9 thousand for 2015 and 2016, respectively).

(**) **Labour cost** is net of utilisations of the restructuring provision (€403 thousand and €701 thousand for 2015 and 2016, 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 net financial expense and dividends.



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

(€'000)

| | Data at | | |
|---|----------------|---------------|-----------------|
| | 31.12.2016 | 31.12.2015 | Variation |
| Net non-current assets (A) | | | |
| Net intangible assets | 585 | 896 | (311) |
| Net profit, plant and equipment and intangible assets | 40,360 | 41,360 | (1,000) |
| Equity investments | 21,578 | 21,578 | - |
| Total A | 62,523 | 63,834 | (1,311) |
| Working capital (B) | | | |
| Inventories | 1,010 | 4,988 | (3,978) |
| Net trade receivables and other assets | 10,180 | 13,366 | (3,186) |
| Trade payables | (9,844) | (8,416) | (1,428) |
| Provisions for risks and charges | (414) | (1,206) | 792 |
| Other liabilities | (4,489) | (5,459) | 970 |
| Total B | (3,557) | 3,273 | (6,830) |
| Net invested capital (C=A+B) | 58,966 | 67,107 | (8,141) |
| Post-employment benefits (D) | 4,225 | 4,383 | (158) |
| Net capital requirements (E=C-D) | 54,741 | 62,724 | (7,983) |
| Equity (F) | 32,005 | 8,619 | 23,386 |
| Net financial debt (G) | | | |
| Non-current loans and borrowings | 24,235 | 64,104 | (39,869) |
| Net current financial position | (1,499) | (9,999) | 8,500 |
| Total G | 22,736 | 54,105 | (31,369) |
| Total as in E (H=F+G) | 54,741 | 62,724 | (7,983) |

PININFARINA S.p.A.
Net financial debt

(€'000)

| | Data at | | |
|---|-----------------|-----------------|----------------|
| | 31.12.2016 | 31.12.2015 | Variation |
| Cash and cash equivalents | 21,149 | 12,778 | 8,371 |
| Current assets held for trading | - | 16,359 | (16,359) |
| Current finance lease liabilities | - | (11,654) | 11,654 |
| Loans and borrowings - related parties | (16,282) | (248) | (16,034) |
| Current portion of bank loans and borrowings | (3,368) | (7,236) | 3,868 |
| Net current financial position | 1,499 | 9,999 | (8,500) |
| Non-current loans and receivables - related parties | 1,686 | 1,987 | (301) |
| Non-current finance lease liabilities | - | (40,774) | 40,774 |
| Non-current bank loans and borrowings | (25,921) | (25,317) | (604) |
| Non-current loans and borrowings | (24,235) | (64,104) | 39,869 |
| NET FINANCIAL DEBT | (22,736) | (54,105) | 31,369 |



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 |
| PF Holding BV | - | - | - | 16,024,000 | - | - | - | 24,000 |
| Pincar S.r.l. in liquidation | - | - | - | - | - | 400,000 | 4,612 | - |
| Goodmind S.r.l. | - | - | 133,997 | - | 32,000 | - | 3,997 | - |
| Mahindra&Mahindra Limited | 361,500 | - | - | - | 6,287,008 | - | - | - |
| Tech Mahindra (Americas) Inc. | 2,317 | - | - | - | 19,412 | - | - | - |
| Tech Mahindra Ltd (India) | 32,913 | - | - | - | 29,726 | - | - | - |
| Total | 396,730 | - | 133,997 | 16,024,000 | 6,368,146 | 400,000 | 8,609 | 24,000 |

The expense relating to Pincar S.r.l. in liquidation shows the liquidation costs incurred by Pininfarina S.p.A. in accordance with the investment agreement signed by the parties.

The balances with the Mahindra group companies relate to transactions carried out after the acquisition of the investment.

In addition to the above figures, Studio Professionale Pavesio e Associati, related to Carlo Pavesio (director of Pininfarina S.p.A. until 2 August 2016), provided legal assistance to the company and Pininfarina Extra S.r.l. for fees of €54,193 and €2,033, respectively.

Directors' and statutory auditors' fees

| | 2016 | 2015 |
|--------------------|------------|--------------|
| (€000) | | |
| Directors | 789 | 1,015 |
| Statutory Auditors | 110 | 111 |
| Total | 899 | 1,126 |

Related party transactions - Pininfarina S.p.A.

| | Commercial | | Financial | | Operating | | Financial | |
|--|------------------|---------------|------------------|-------------------|------------------|----------------|------------------|---------------|
| | Assets | Liabilities | Assets | Liabilities | Revenue | Expense | Income | Expense |
| PF Holding BV | - | - | - | 16,024,000 | - | - | - | 24,000 |
| Pincar S.r.l. in liquidation | - | - | - | - | - | 400,000 | 4,612 | - |
| Pininfarina Extra S.r.l. | 181,058 | 63,523 | 185,232 | 257,838 | 486,927 | 103,842 | 931,200 | - |
| Goodmind S.r.l. | - | - | - | - | 32,000 | - | - | - |
| Pininfarina Deutschland Holding GmbH | - | - | - | - | - | - | 1,000,000 | - |
| Pininfarina Deutschland GmbH | 40,250 | - | 1,501,071 | - | 374,250 | 73,332 | 14,178 | - |
| Pininfarina Automotive Enginnerign (Shanghai) Co Ltd | 574,903 | - | - | - | 153,085 | - | - | - |
| Mahindra&Mahindra Limited | 361,500 | - | - | - | 6,287,008 | - | - | - |
| Tech Mahindra Limited | 11,288 | - | - | - | 11,288 | - | - | - |
| Total | 1,168,999 | 63,523 | 1,686,303 | 16,281,838 | 7,344,557 | 577,174 | 1,949,990 | 24,000 |

The financial assets and liabilities with Pininfarina Extra S.r.l. relate to the domestic tax consolidation agreement.



The expense relating to the former parent, Pincar S.r.l. in liquidation, shows the liquidation costs incurred by Pininfarina S.p.a. ex controllante. in accordance with the investment agreement signed by the parties.

The balances with the Mahindra group companies relate to transactions carried out after the acquisition of the investment.

In addition to the above figures, Studio Professionale Pavesio e Associati, related to Carlo Pavesio (director until 2 August 2016), provided legal assistance to the company for fees of €54,193.

Fees to directors, statutory auditors and key management personnel:

Fees to the company's directors and statutory auditors for their respective duties are as follows:

| | 2016 | 2015 |
|--------------------|-------------|-------------|
| (€000) | | |
| Directors | 474 | 625 |
| Statutory Auditors | 101 | 102 |
| Total | 575 | 727 |

The 2016 total fees to Pininfarina S.p.A.'s key management personnel approximate €2.2 million.