



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

**DRAFT 2017 FINANCIAL STATEMENTS  
OUTLOOK FOR 2018  
ANNUAL REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE  
REMUNERATION REPORT  
CONSOLIDATED NON-FINANCIAL STATEMENT  
CALLING OF SHAREHOLDERS' MEETING**

**Cambiano, 22 March 2018** – The Board of Directors of Pininfarina S.p.A., chaired by Paolo Pininfarina, met today and approved the draft 2017 separate and consolidated financial statements, the annual report on corporate governance and ownership structure, the remuneration report and called the ordinary and extraordinary shareholders' meeting.

The 2017 and 2016 key financial figures of the Pininfarina Group are as follows:

(€'million)	Draft 2017 financial statements	2016	Variation
Revenue	87.1	68.9	18.2
EBITDA	7.5	0.9	6.6
EBIT	4.2	-2.9	7.1
Net financial expense	-2.1	-3.1	1.0
Gain on the extinguishment of financial liabilities	0	26.5	-26.5
Profit for the year	1.3	20.5	-19.2
Net financial position (debt)	12.0	-17.7	29.7
Equity	58.8	30.5	28.3

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 recognised revenue of €87.1 million for 2017, an improvement of 26.4% on the previous year seen across all its business segments but principally in the Italian engineering services segment. EBITDA (gross operating profit) increased to €7.5 million from €0.9 million in 2016 thanks to the contribution of all the group companies, and especially the parent, Pininfarina S.p.A.. The Group's EBIT (operating profit) came in at a positive €4.2 million compared to an operating loss of €2.9 million for 2016. Once again, this improvement was achieved thanks to the increased business volumes of all the segments and/or better operating profits achieved in 2017.

The Group's net financial expense for the year amounted to €2.1 million compared to net financial income of €23.4 million for 2016. On 30 May 2016, the current Rescheduling Agreement signed with the lending institutions came into force, which allowed the parent to recognise a gain of approximately €26.5 million on the extinguishment of financial liabilities. The Group recognised income tax expense of €0.8 million compared to a benefit of €10 thousand for 2016.

As a result of the above, the Group recorded a profit for the year of €1.3 million compared to a profit of €20.5 million for the previous year (which was heavily influenced by the above-mentioned debt Rescheduling Agreement).

The Group's equity rose from €30.5 million at 31 December 2016 to €58.8 million at the reporting date (+92.7%), principally due to the parent's capital increase completed on 11 July 2017 (€26.6 million).

The Group's net financial position came to €12 million compared to net financial debt of €17.7 million at 31 December 2016. The €29.7 million improvement is the result of the extinguishment of the loan of €16 million due to the ultimate parent, PF Holdings B.V. (Mahindra Group), which used that amount to partially pay its



subscribed portion of newly-issued shares, the proceeds of roughly €10.6 million from the subscription of newly-issued shares and changes in working capital (approximately €3.1 million). The workforce numbered 610 at the reporting date (31 December 2016: 578, +6%).

## 2017 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 bears the costs of the support and property management functions of the parent, Pininfarina S.p.A.. It recognised revenue of €10.2 million (€11.4 million in 2016; -10.5%), accounting for 11.7% of consolidated revenue (16.6% in 2016). The decrease is mainly due to the renewal of the business lease at a lower annual fee of €1.8 million starting from 1 January 2017 compared to the previous terms. The segment's EBIT was a negative €5.2 million compared to a negative €4 million for 2016.

### Services

This segment, comprising the design, industrial design and engineering businesses, recognised revenue of €76.9 million (€57.4 million in 2016; +34%). The considerable increase is mostly due to the greater volume of engineering and design activities performed in Italy. The segment contributed 88.3% to the Group's revenue (83.4% in 2016). Segment EBIT amounted to €9.4 million, a considerable improvement on the €1.2 million operating profit for 2016.

The key financial figures of the parent are summarised below:

(€million)	Draft 2017 financial statements 2017	2016	Variation
Revenue	53.5	36.8	16.7
EBITDA	4.6	-0.1	4.7
EBIT	2.2	-2.3	4.5
Net financial expense	-1.4	-1.1	-0.3
Gain on the extinguishment of financial liabilities	0	26.5	-26.5
Profit for the year	0.6	23.3	-22.7
Net financial position (debt)	7.5	-22.7	30.2
Equity	59.8	32.0	27.8

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.

### Events after the reporting date

There are no 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 parent's Board of Directors on 27 November 2015 continues as forecast.

### **Outlook for 2017**

Consolidated revenue, EBIT and net financial position all expected to improve in 2018.

### **Annual report on corporate governance and ownership structure, Remuneration report and Consolidated non-financial statement**

The Board of Directors also approved the **Annual report on corporate governance and ownership structure, the Remuneration report and the Consolidated non-financial statement** for 2017. They will be available in the "Finance - Corporate governance" section of the parent's website ([www.pininfarina.com](http://www.pininfarina.com)) as from 20 April 2018, as well as through the other methods provided for by current legislation.

Lastly, the Board of Directors called the **shareholders' meeting for 14 May 2018, at 11.30 a.m. at Pininfarina S.p.A.'s offices in Cambiano (TO) on first call** and, if necessary, for 15 May 2018 on second call, same time and place. The ordinary part of the agenda includes the approval of the 2017 financial statements, allocation of the profit for the year, appointment of the Board of Statutory Auditors due to expiry of its three-year term of office and the approval of the 2017 remuneration report. The extraordinary part includes the proposal to amend article 24 of the by-laws about the statutory auditors' eligibility requirements.

The Board of Directors did not propose any dividend distribution.



## **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 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				
	2017	%	2016	%	Variation
Revenue from sales and services	79.642	91,44	62.660	90,98	16.982
Change in inventories and contract work in progress	50	0,06	(4.018)	(5,82)	4.068
Other revenue and income	7.410	8,50	10.227	14,85	(2.817)
<b>Revenue</b>	<b>87.102</b>	<b>100,00</b>	<b>68.869</b>	<b>100,00</b>	<b>18.233</b>
<b>Net gains on the sale of non-current assets</b>	<b>137</b>	<b>0,16</b>	<b>14</b>	<b>0,02</b>	<b>123</b>
Materials and services (*)	(35.245)	(40,46)	(24.840)	(36,07)	(10.405)
Change in raw materials	85	0,10	54	0,08	31
<b>Value added</b>	<b>52.079</b>	<b>59,80</b>	<b>44.097</b>	<b>64,03</b>	<b>7.982</b>
Labour cost (**)	(44.596)	(51,20)	(43.231)	(62,77)	(1.365)
<b>EBITDA</b>	<b>7.483</b>	<b>8,60</b>	<b>866</b>	<b>1,26</b>	<b>6.617</b>
Amortisation and depreciation	(3.023)	(3,47)	(3.143)	(4,56)	120
(Additions to)/utilisation of provisions and impairment losses	(232)	(0,27)	(601)	(0,87)	369
<b>EBIT</b>	<b>4.228</b>	<b>4,86</b>	<b>(2.878)</b>	<b>(4,17)</b>	<b>7.106</b>
Net financial expense	(2.107)	(2,42)	(3.074)	(4,46)	967
Gain on the extinguishment of financial liabilities	-	-	26.459	38,42	(26.459)
Share of profit of equity-accounted investees	12	0,01	14	0,02	(2)
<b>Profit before taxes</b>	<b>2.133</b>	<b>2,45</b>	<b>20.521</b>	<b>29,81</b>	<b>(18.388)</b>
Income taxes	(821)	(0,94)	10	0,01	(831)
<b>Profit for the year</b>	<b>1.312</b>	<b>1,51</b>	<b>20.531</b>	<b>29,82</b>	<b>(19.219)</b>

(\*) **Materials and services** are net of utilisations of the provisions for product warranty and risks (€62 thousand and €1 thousand for 2016 and 2017, respectively).

(\*\*) **Labour cost** is net of utilisations of the restructuring provision (€701 thousand and €9 thousand for 2016 and 2017, 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)

	31.12.2017	31.12.2016	Variation
<b>Net non-current assets (A)</b>			
Net intangible assets	1,672	1,809	(137)
Net property, plant and equipment and investment property	49,557	50,111	(554)
Equity investments	349	337	12
<b>Total A</b>	<b>51,578</b>	<b>52,257</b>	<b>(679)</b>
<b>Working capital (B)</b>			
Inventories	1,876	1,749	127
Net trade receivables and other assets	31,439	18,376	13,063
Assets held for sale	252	-	252
Deferred tax assets	881	1,002	(121)
Trade payables	(26,784)	(12,925)	(13,859)
Provisions for risks and charges	(596)	(421)	(175)
Other liabilities (*)	(7,010)	(6,981)	(29)
<b>Total B</b>	<b>58</b>	<b>800</b>	<b>(742)</b>
<b>Net invested capital (C=A+B)</b>	<b>51,636</b>	<b>53,057</b>	<b>(1,421)</b>
<b>Post-employment benefits (D)</b>	<b>4,789</b>	<b>4,927</b>	<b>(138)</b>
<b>Net capital requirements (E=C-D)</b>	<b>46,847</b>	<b>48,130</b>	<b>(1,283)</b>
<b>Equity (F)</b>	<b>58,803</b>	<b>30,464</b>	<b>28,339</b>
<b>Net financial (position) debt (G)</b>			
Non-current loans and borrowings	24,275	25,997	(1,722)
Net current financial position	(36,231)	(8,331)	(27,900)
<b>Total G</b>	<b>(11,956)</b>	<b>17,666</b>	<b>(29,622)</b>
<b>Total as in E (H=F+G)</b>	<b>46,847</b>	<b>48,130</b>	<b>(1,283)</b>

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

**PININFARINA GROUP**  
**Net financial position (debt)**  
(€'000)

	Data at		
	31.12.2017	31.12.2016	Variation
Cash and cash equivalents	39.785	27.783	12.002
Current assets held for trading	-	-	-
Current finance lease liabilities	-	-	-
Loans and borrowings - related parties and joint ventures	-	(16.024)	16.024
Current portion of bank loans and borrowings	(3.554)	(3.428)	(126)
<b>Net current financial position</b>	<b>36.231</b>	<b>8.331</b>	<b>27.900</b>
Non-current loans and receivables - third parties	-	-	-
Non-current loans and receivables - related parties	100	134	(34)
Non-current held-to-maturity investments	-	-	-
Non-current finance lease liabilities	-	-	-
Non-current bank loans and borrowings	(24.375)	(26.131)	1.756
<b>Non-current loans and borrowings</b>	<b>(24.275)</b>	<b>(25.997)</b>	<b>1.722</b>
<b>NET FINANCIAL POSITION (DEBT)</b>	<b>11.956</b>	<b>(17.666)</b>	<b>29.622</b>

## PININFARINA S.p.A. Reclassified income statement

(€'000)

	Data at				
	2017	%	2016	%	Variation
Revenue from sales and services	46.592	87,14	31.630	85,93	14.962
Change in inventories and contract work in progress	312	0,58	(4.032)	(10,95)	4.344
Other revenue and income	6.568	12,28	9.210	25,02	(2.642)
<b>Revenue</b>	<b>53.472</b>	<b>100,00</b>	<b>36.808</b>	<b>100,00</b>	<b>16.664</b>
<b>Net gains on the sale of non-current assets</b>	<b>137</b>	<b>0,26</b>	<b>2</b>	<b>0,01</b>	<b>135</b>
Materials and services (*)	(25.316)	(47,35)	(14.738)	(40,04)	(10.578)
Change in raw materials	85	0,16	54	0,15	31
<b>Value added</b>	<b>28.378</b>	<b>53,07</b>	<b>22.126</b>	<b>60,11</b>	<b>6.252</b>
Labour cost (**)	(23.747)	(44,41)	(22.242)	(60,43)	(1.505)
<b>EBITDA</b>	<b>4.631</b>	<b>8,66</b>	<b>(116)</b>	<b>(0,32)</b>	<b>4.747</b>
Amortisation and depreciation	(2.233)	(4,17)	(2.216)	(6,02)	(17)
(Additions to)/utilisation of provisions and impairment losses	(186)	(0,35)	82	0,22	(268)
<b>EBIT</b>	<b>2.212</b>	<b>4,14</b>	<b>(2.250)</b>	<b>(6,11)</b>	<b>4.462</b>
Net financial expense	(1.361)	(2,55)	(1.132)	(3,08)	(229)
Gain on the extinguishment of financial liabilities	-	-	26.459	71,88	(26.459)
<b>Profit before taxes</b>	<b>851</b>	<b>1,59</b>	<b>23.077</b>	<b>62,70</b>	<b>(22.226)</b>
Income taxes	( 242)	(0,45)	190	0,52	(432)
<b>Profit for the year</b>	<b>609</b>	<b>1,14</b>	<b>23.267</b>	<b>63,21</b>	<b>(22.658)</b>

(\*) **Materials and services** are net of utilisations of the provisions for product warranty and risks (€9 thousand and €1 thousand for 2016 and 2017, respectively).

(\*\*) **Labour cost** is net of utilisations of the restructuring provision (€701 thousand and €9 thousand for 2016 and 2017, 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		
	31.12.2017	31.12.2016	Variation
<b>Net non-current assets (A)</b>			
Net intangible assets	451	585	(134)
Net property, plant and equipment and investment property	40.406	40.360	46
Equity investments	21.578	21.578	-
<b>Total A</b>	<b>62.435</b>	<b>62.523</b>	<b>(88)</b>
<b>Working capital (B)</b>			
Inventories	1.407	1.010	397
Net trade receivables and other assets	22.193	10.180	12.013
Assets held for sale	252	-	252
Trade payables	(24.616)	(9.844)	(14.772)
Provisions for risks and charges	(589)	(414)	(175)
Other liabilities	(4.750)	(4.489)	(261)
<b>Total B</b>	<b>(6.103)</b>	<b>(3.557)</b>	<b>(2.546)</b>
<b>Net invested capital (C=A+B)</b>	<b>56.332</b>	<b>58.966</b>	<b>(2.634)</b>
<b>Post-employment benefits (D)</b>	<b>4.047</b>	<b>4.225</b>	<b>(178)</b>
<b>Net capital requirements (E=C-D)</b>	<b>52.285</b>	<b>54.741</b>	<b>(2.456)</b>
<b>Equity (F)</b>	<b>59.795</b>	<b>32.005</b>	<b>27.790</b>
<b>Net financial (position) debt (G)</b>			
Non-current loans and borrowings	22.725	24.235	(1.510)
Net current financial debt	(30.235)	(1.499)	(28.736)
<b>Total G</b>	<b>(7.510)</b>	<b>22.736</b>	<b>(30.246)</b>
<b>Total as in E (H=F+G)</b>	<b>52.285</b>	<b>54.741</b>	<b>(2.456)</b>

**PININFARINA S.p.A.**  
**NET FINANCIAL POSITION (DEBT)**

(€'000)

	Data at		
	31.12.2017	31.12.2016	Variation
Cash and cash equivalents	34.064	21.149	12.915
Current assets held for trading	-	-	-
Current finance lease liabilities	-	-	-
Loans and borrowings - related parties	(335)	(16.282)	15.947
Current portion of bank loans and borrowings	(3.494)	(3.368)	(126)
<b>Net current financial position</b>	<b>30.235</b>	<b>1.499</b>	<b>28.736</b>
Non-current loans and receivables - related parties	1.500	1.686	(186)
Non-current finance lease liabilities	-	-	-
Non-current bank loans and borrowings	(24.225)	(25.921)	1.696
<b>Non-current loans and borrowings</b>	<b>(22.725)</b>	<b>(24.235)</b>	<b>1.510</b>
<b>NET FINANCIAL POSITION (DEBT)</b>	<b>7.510</b>	<b>(22.736)</b>	<b>30.246</b>





## 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	-	-	-	-	-	-	-	19.889
Goodmind S.r.l.	-	-	100.470	-	32.000	-	3.624	-
Mahindra&Mahindra Limited	464.031	-	-	-	6.964.264	-	-	-
Mahindra Graphic Research Design S.r.l.	-	152.642	-	-	-	307.722	-	-
Tech Mahindra Ltd	23.926	338.538	-	-	104.726	716.364	-	-
Tech Mahindra (Shanghai) Co Ltd	84.600	-	-	-	1.497.772	31.459	-	-
Tech Mahindra GmbH	48.902	-	-	-	55.888	45.405	-	-
Ssangyong Motor Company	-	-	-	-	737.950	-	-	-
<b>Total</b>	<b>621.459</b>	<b>491.180</b>	<b>100.470</b>	<b>-</b>	<b>9.392.600</b>	<b>1.100.950</b>	<b>3.624</b>	<b>19.889</b>

Intragroup transactions include:

- Pininfarina Holdings BV: interest accrued on the loan agreement signed on 29 June 2017 due by Pininfarina S.p.A.;
- Goodmind S.r.l.: lease for equipped office premises with the parent and a loan agreement with Pininfarina Extra S.r.l.;
- Mahindra & Mahindra Ltd: brand licence agreement and engineering services agreements with Pininfarina S.p.A. and sales of goods by Pininfarina Extra S.r.l.;
- Mahindra Graphic Research Design S.r.l.: engineering services agreements with Pininfarina S.p.A.;
- Tech Mahindra Ltd: services agreements with Pininfarina Deutschland GmbH, Pininfarina S.p.A. and Pininfarina of America Corp.; sales of goods by Pininfarina Extra S.r.l. and recharge of costs incurred by Pininfarina S.p.A. on the company's behalf;
- Tech Mahindra (Shanghai) Co. Ltd: engineering services agreement with Pininfarina S.p.A. and Pininfarina Deutschland GmbH and services agreement with Pininfarina Automotive Engineering (Shanghai) Co Ltd.;
- Tech Mahindra GmbH lease agreement for equipped office premises with Pininfarina Deutschland GmbH;
- Saangyoung Motor Company: design services agreement with Pininfarina S.p.A..

In addition to the above figures, Studio Starclx - Studio Legale Associato Guglielmetti, related to Romina Guglielmetti (director of Pininfarina S.p.A.), provided legal assistance to the company for €9,000, while Greta Pininfarina provided employee services to Pininfarina Extra S.r.l. for a cost of approximately €10,000.

## Directors' and statutory auditors' fees

(€'000)	2017	2016
Directors	625	789
Statutory auditors	111	110
<b>Total</b>	<b>736</b>	<b>899</b>

**Related party transactions - Pininfarina S.p.A.**

	Commercial		Financial		Operating		Financial	
	Assets	Liabilities	Assets	Liabilities	Revenue	Expense	Income	Expense
PF Holding BV	-	-	-	-	-	-	-	19.889
Pininfarina Extra S.r.l.	74.892	16.227	-	334.576	453.187	42.724	717.800	-
Goodmind S.r.l.	-	-	-	-	32.000	-	-	-
Pininfarina Deutschland GmbH	-	-	1.500.000	-	56.000	650	11.657	-
Pininfarina Automotive Engineering (Shanghai) Co	305.100	-	-	-	199.722	35.000	-	-
Mahindra&Mahindra Limited	344.031	-	-	-	6.823.436	-	-	-
Mahindra Graphic Research Design S.r.l.	-	152.642	-	-	-	307.722	-	-
Tech Mahindra (Shanghai) Co Ltd	84.600	-	-	-	1.315.386	-	-	-
Tech Mahindra Ltd	-	338.538	-	-	60.000	548.538	-	-
Ssangyong Motor Company	-	-	-	-	737.950	-	-	-
<b>Total</b>	<b>808.623</b>	<b>507.407</b>	<b>1.500.000</b>	<b>334.576</b>	<b>9.677.681</b>	<b>934.634</b>	<b>729.457</b>	<b>19.889</b>

Intragroup transactions include:

- Pininfarina Holdings BV: interest accrued on the loan agreement signed on 29 June 2017;
- Pininfarina Extra S.r.l.: lease for equipped office premises and services agreements. The financial liability with Pininfarina Extra S.r.l. relates to the domestic tax consolidation agreement;
- Goodmind S.r.l.: lease for equipped office premises;
- Pininfarina Deutschland GmbH: loan agreement and engineering services agreement;
- Pininfarina Automotive Engineering (Shanghai) Co Ltd: personnel secondment agreement and design services agreements;
- Mahindra & Mahindra Ltd: brand licence agreements and engineering services agreements;
- Mahindra Graphic Research Design S.r.l.: engineering services agreements;
- Tech Mahindra (Shanghai) Co. Ltd: engineering services agreements;
- Tech Mahindra Ltd: engineering services agreements and recharge of costs incurred by Pininfarina S.p.A. on the company's behalf;
- Saangyoung Motor Company: design services agreement.

In addition to the above figures, Studio Starclx - Studio Legale Associato Guglielmetti, related to Romina Guglielmetti (director of Pininfarina S.p.A.), provided legal assistance to the company for €9,000.

**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:

(€'000)	2017	2016
Directors	365	474
Statutory auditors	102	101
<b>Total</b>	<b>467</b>	<b>575</b>

The total fees to Pininfarina S.p.A.'s key management personnel approximate €1.4 million for 2017.