PININFARINA GROUP

Interim Report on Operations at March 31, 2013

Pininfarina S.p.A. – Share Capital: 30,166,652 euros, fully paid in. Registered Office: 6 Via Bruno Buozzi, Turin

Tax I.D. and Turin Company Register No. 00489110015

This Interim Report on Operations at March 31, 2013 was approved by the Board of Directors on May 10, 2013.

Board of Directors

Chairman*	Paolo	Pininfarina
Chief Executive Officer	Silvio Pietro	Angori
Directors	Gianfranco	Albertini (4) (5)
	Edoardo	Garrone (1) (2) (3)
	Enrico	Parazzini (3)
	Carlo	Pavesio (1)
	Roberto	Testore (1) (2) (3)

(1) Member of the Nominating and Compensation Committee

(2) Member of the Control and Risk Committee

(3) Member of the Committee for Transactions with Related Parties

(4) Corporate Accounting Documents Officer

(5) Director Responsible for the Internal Control and Risk Management System

Board of Statutory Auditors

Chairman	Nicola	Treves
Statutory Auditors	Giovanni	Rayneri
	Mario	Montalcini
Alternates	Alberto	Bertagnolio Licio
	Guido	Giovando

Secretary to the Board of Directors

Gianfranco Albertini

Independent Auditors

PricewaterhouseCoopers S.p.A.

*** Powers**
Pursuant to Article 22 of the Bylaws, the Chairman is the Company’s legal representative vis-à-vis external parties and in court proceedings.

CONTENTS

Pininfarina Group

Pininfarina Group

Review of Operating and Financial Performance

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.

- Due mainly to the agreements with the Lender Institutions, which went into effect on May 1, 2012, the net result from financial transactions is negative on balance, as against net financial income in the same period last year.

- 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.

At March 31, 2013, the value of production totaled 19.7 million euros, or 25.5% more than in the first three of 2012 (15.7 million euros).

EBITDA, while negative by 0.9 million euros, showed significant improvement compared with a loss of 2.8 million euros in the first quarter of 2012, which reflected in part the impact of debt renegotiation costs. Event though depreciation and amortization and additions to provisions increased by about 0.2 million euros, the operating loss decreased by about 50%, amounting to 1.8 million euros (negative EBIT of 3.6 million euros at March 31, 2012).

Financial activities generated net financial expense of 1.4 million euros in the first quarter of 2013, as against net financial income of 0.7 million euros at March 31, 2012. The switch from a net positive to a net negative is due mainly to a reduction in interest earned on liquid assets (down by about 58 million euros during the period chiefly as a consequence of the repayment of debt installments to credit institutions), a smaller increase in the market price of portfolio securities measured at fair value and higher figurative financial expense resulting from the measurement of medium/long-term debt at amortized cost.

The loss before taxes totaled 3.3 million euros (loss of 2.9 million euros at March 31, 2012). The net loss (after taxes of 168,000 euros) widened to 3.4 million euros, or 0.3 million euros more than the loss of 3.1 million euros reported in the first quarter of 2012.

The net financial position showed a negative balance of 33.9 million euros, compared with net indebtedness of 30.6 million euros at December 31, 2012 (negative balance of 80.7 million euros at March 31, 2012). This deterioration of 3.3 million euros reflects primarily the effect of net working capital dynamics.

Group interest in shareholders' equity declined from 39.8 million euros at December 31, 2012 to 36.3 million euros in the first quarter of 2013 (6.5 million euros at March 31, 2012) due mainly to the loss for the period.

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, with current and non-current components listed separately, are shown on page 13 of this Report.
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 are listed on page 46 of this Report.
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.

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.

May 10, 2013

Paolo Pininfarina
Chairman
of the Board of Directors

Companies of the Pininfarina Group

Pininfarina S.p.A.

in millions of euros	3/31/13	3/31/12	Change	12/31/12
Value of production	11.6	8.0	3.6	
EBIT	(2.0)	(4.2)	2.2	
Net profit (loss)	(3.5)	(3.5)	-	
Net financial position	(34.7)	(84.3)	49.6	(31.3)
Shareholders’ equity	40.6	9.6	31.0	44.0
Number of employees at 3/31	424	436	(12)	428

Pininfarina Extra Group

in millions of euros	3/31/13	3/31/12	Change	12/31/12
Value of production	1.4	1.0	0.4	
EBIT	0.4	0.2	0.2	
Net profit (loss)	0.3	0.2	0.1	
Net financial position	3.5	3.3	0.2	3.1
Shareholders’ equity	5.4	5.3	0.1	5.1
Number of employees at 3/31	23	22	1	22

Pininfarina Deutschland Group

in millions of euros	3/31/13	3/31/12	Change	12/31/12
Value of production	7.1	6.5	0.6	
EBIT	0.1	0.2	(0.1)	
Net profit (loss)	0.1	0.2	(0.1)	
Net financial position	(2.4)	(2.1)	(0.3)	(2.7)
Shareholders’ equity	18.9	18.5	0.4	18.8
Number of employees at 3/31	331	296	35	320

Pininfarina Maroc SAS

in millions of euros	3/31/13	3/31/12	Change	12/31/12
Value of production	0.3	0.6	(0.3)	
EBIT	0.0	0.2	(0.2)	
Net profit (loss)	0.0	0.2	(0.2)	
Net financial position	0.7	1.5	(0.8)	0.5
Shareholders’ equity	1.0	1.6	(0.6)	1.0
Number of employees at 3/31	32	37	(5)	34

Pininfarina Automotive Engineering Shanghai Co Ltd

in millions of euros	3/31/13	3/31/12	Change	12/31/12
Value of production	0.1	-	0.1	
EBIT	(0.4)	(0.1)	(0.3)	
Net profit (loss)	(0.4)	(0.1)	(0.3)	
Net financial position	(1.0)	0.0	(1.0)	(0.2)
Shareholders' equity	(1.1)	(0.1)	(1.0)	(0.7)
Number of employees at 3/31	5	3	2	11

Insofar as **Pininfarina Sverige A.B.** is concerned, the investment in this company was sold to Volvo Car Corporation on December 27, 2012 and, consequently, it did not provide any economic or financial contribution to the Group in the first quarter of 2012.

Matra Automobile Engineering SAS was deconsolidated as of October 1, 2012. This company has not been operational since 2008, following the completion of the process of selling its operational assets to buyers outside the Group. This subsidiary is still active only for the purpose of handling pending disputes with some former employees and the tax authorities and is waiting to begin a formal liquidation procedure. In the consolidated financial statements of the Pininfarina Group at March 31, 2012, this company, which does not have any employees, reported a breakeven bottom line and a positive net financial position of 0.9 million euros.

Reclassified Consolidated Income Statement

(amounts in thousands of euros)

	Data at					Data for
	1st quarter 2013	%	1st quarter 2012	%	Change	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.

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.

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)**

Consolidated Net Borrowings

(CESR/05-04b recommendations – E.U. Regulation No. 809/2004)

(amounts in thousands of euros)

		Data at			Data at
		3/31/13	**12/31/12**	**Change**	**3/31/12**
A.	Cash	(38,259)	(41,501)	(3,242)	(96,370)
B.	Other liquid assets	-	-	-	-
C.	Securities held for trading	(52,257)	(50,809)	1,448	(48,770)
D.	***Total liquid fund (A.)+(B.)+(C.)***	***(90,516)***	***(92,311)***	***(1,795)***	***(145,141)***
E.	***Current financial receivables***	***-***	***-***	***-***	***(9,015)***
F.	**Short-term bank account overdrafs**	**103**	**167**	**64**	**19,345**
	Current portion of secured bank loans	5,037	5,037	-	5,037
	Current portion of unsecured bank loans	10,492	10,492	-	61,522
G.	**Current portion of non-current debt**	**15,529**	**15,529**	**-**	**66,559**
H.	Other current financial payables	16,898	16,898	-	131,354
I.	***Current financial debt (F.)+(G.)+(H.)***	***32,530***	***32,594***	***64***	***217,258***
J.	***Debt / Net current Financial (Position)***	***(57,986)***	***(59,716)***	***(1,730)***	***63,102***
	Non-current portion of secured bank loans	12,559	12,559	-	17,597
	Non-current portion of unsecured bank loans	30,399	29,796	(603)	-
K.	**Non-current bank account overdrafs**	**42,958**	**42,355**	**(603)**	**17,597**
L.	Bonds issued	-	-	-	-
M.	Other non-current financial payables	48,960	47,988	(972)	-
N.	***Non-current net financial debt (K.)+(L.)+(M.)***	***91,918***	***90,343***	***(1,575)***	***17,597***
O.	**Net financial debt (J+N)**	**33,932**	**30,627**	**(3,305)**	**80,699**

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, which implements the CESR (now ESMA) 05-04b recommendation. Because the purpose of the abovementioned 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 the previous page, 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 respective reference dates is shown below:

- At March 31, 2013: 51,000 euros
- At December 31, 2012: 50,000 euros
- At March 31, 2012: none

Pininfarina Group

Consolidated Financial Statements

at March 31, 2013

Consolidated Statement of Financial Position

	Note ref.	3/31/13	12/31/12
Land and buildings	1	57,286,573	57,695,652
Land		16,984,045	16,984,045
Buildings		31,495,118	31,814,560
Leased property		8,807,410	8,897,047
Plant and machinery	1	5,496,142	5,499,247
Machinery		253,509	262,642
Plant		5,242,633	5,236,605
Leased machinery and equipment		-	-
Furniture, fixtures and other property, plant and equipment	1	1,669,050	1,630,303
Furniture and fixtures		280,743	274,953
Hardware & software		962,371	924,181
Other property, plant and equipment (including vehicles)		425,936	431,169
Assets under construction	1	-	-
Property, plant and equipment		**64,451,765**	**64,825,202**
Goodwill	2	1,043,495	1,043,495
Licenses and trademarks	2	1,840,408	1,950,892
Other intangibles	2	197,829	216,870
Intangible assets		**3,081,732**	**3,211,257**
Associated companies	3	50,880	54,000
Joint ventures	3	50,000	50,000
Other companies	4	252,017	252,017
Equity investments		**352,897**	**356,017**
Deferred-tax assets	**16**	**928,815**	**928,815**
Held-to-maturity long-term investments		-	-
Loans and other receivables form:	5	50,676	50,313
Outsiders		-	-
Related parties and joint ventures		50,676	50,313
Available-for-sale non-current financial assets		-	-
Non-current financial assets		**50,676**	**50,313**
TOTAL NON-CURRENT ASSETS		**68,865,885**	**69,371,604**
Raw materials		107,299	159,784
Work in process		-	-
Finished goods		433,979	424,993
Inventory	**7**	**541,278**	**584,777**
Contract work in progress	**8**	**4,171,804**	**2,185,726**
Current assets held for trading	6	52,256,735	50,809,450
Current loans receivables and other receivables from:		-	-
Outsiders		-	-
Related parties and joint ventures		-	-
Available-for-sale current financial assets		-	-
Current financial assets		**52,256,735**	**50,809,450**
Financial derivatives		**-**	**-**
Trade receivables from:	9	14,488,431	19,259,333
Outsiders		14,482,381	19,259,333
Related parties and joint ventures		6,050	-
Other receivables	10	14,168,134	13,808,017
Trade receivables and other receivables		**28,656,565**	**33,067,350**
Cash on hand		45,908	36,302
Short-term bank deposits		38,213,127	41,465,108
Cash and cash equivalents	**11**	**38,259,035**	**41,501,410**
TOTAL CURRENT ASSETS		**123,885,417**	**128,148,713**
Held-for-sale non-curret assets		-	-
TOTAL ASSETS		**192,751,302**	**197,520,317**

Consolidated Statement of Financial Position

	Note ref.	3/31/13	12/31/12
Share capital	12	30,150,694	30,150,694
Additional paid-in capital	12	-	-
Reserve for treasury stock	12	175,697	175,697
Statutory reserve	12	2,231,389	2,231,389
Reserve for currency translations	12	(24,394)	(2,976)
Other reserves	12	2,646,208	2,646,208
Retained earnings / (Loss carryforward)	12	4,613,477	(28,249,040)
Profit / (Loss) for the period	12	(3,449,455)	32,862,517
GROUP INTEREST IN SHAREHOLDERS' EQUITY		36,343,616	39,814,489
Minority interest in shareholders' equity		-	-
TOTAL SHAREHOLDERS' EQUITY		**36,343,616**	**39,814,489**
Liabilities under finance leases		48,959,579	47,988,048
Other indebtedness owed to:		42,957,848	42,354,625
Outsiders		42,957,848	42,354,625
Related parties and joint ventures		-	-
Long-term borrowings	**13**	**91,917,427**	**90,342,673**
Deferred-tax liabilities	**16**	-	-
Provision for termination indemnities		7,149,612	7,286,941
Other		-	-
Provision for termination indemnities		7,149,612	7,286,941
TOTAL NON-CURRENT LIABILITIES		**99,067,039**	**97,629,614**
Bank account overdrafts	11	103,052	168,743
Liabilities under finance leases		16,898,070	16,898,070
Other borrowings owed to:		15,528,932	15,528,932
Outsiders		15,528,932	15,528,932
Current borrowings	**13**	**32,530,054**	**32,593,745**
Wages and salaries payable		3,010,638	1,786,569
Due to social security institutions		1,113,382	1,648,536
Other liabilities		1,701,818	2,012,197
Other payables	**14**	**5,825,838**	**5,447,302**
Accounts payable to outsiders		10,978,976	13,266,794
Account payable to associated companies and joint ventures		-	-
Advances received for work in progress		659,099	992,405
Trade accounts payable	**14**	**11,638,075**	**14,259,199**
Income taxes		178,574	31,331
Other taxes		390,008	444,450
Provision for current taxes	**14**	**568,582**	**475,781**
Financial derivatives		-	-
Provision for warranties		63,284	63,578
Provision for restructuring programs		4,202,041	4,462,500
Other provisions		2,108,281	2,289,495
Provision for other liabilities and charges	**15**	**6,373,606**	**6,815,573**
Other liabilities		404,492	484,614
TOTAL CURRENT LIABILITIES		**57,340,647**	**60,076,214**
TOTAL LIABILITIES		**156,407,686**	**157,705,828**
Liabilities attributable to held-for-sale assets		-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**192,751,302**	**197,520,317**

As allowed by Consob Resolution No. 15519 of July 27, 2006, an ad hoc statement of financial position is not being provided because related-party transactions are already shown in the financial statement schedule. As for transactions with other related parties, such as Directors and Statutory Auditors, the amount shown for “Other payables – Miscellaneous liabilities” includes a liability of 7,753 euros for accrued compensation payable for the period.

Consolidated Income Statement

	Note ref.	1 st quarter 2013	1 st quarter 2012
Sales and service revenues	17	15,987,720	14,525,988
Increase in Company-produced non-current assets		-	-
Change in inventories of finished goods and contract work in progress		1,991,725	(588,736)
Change in contract work in progress		1,988,224	(626,606)
Change in inventories of work in progress, semifinished and finished goods		3,501	37,870
Other income and revenues	18	1,699,587	1,808,974
Total value of production		**19,679,032**	**15,746,227**
Gain on the sales of property, plant and equipment / equity		**-**	**-**
Amount earned on the sale of equity investments		-	-
Raw materials and components		(1,337,251)	(1,782,725)
Change in inventories of raw materials, subsidiary materials		(52,485)	89,887
Addition to provision for obsolescent / slow moving inventory items		-	-
Raw materials and consumables used		**(1,389,736)**	**(1,692,838)**
Consumables		(198,287)	(180,822)
External maintenance costs		(155,110)	(367,141)
Other variable production costs		**(353,397)**	**(547,963)**
External variable engineering services		**(3,586,001)**	**(1,968,938)**
Production staff, office staff and managers		(12,086,689)	(10,635,083)
Independent contractors and temporary workers		-	-
Retirement and other post-employment benefits		(361,518)	(404,697)
Wages, salaries and employee benefits	**19**	**(12,448,207)**	**(11,039,780)**
Depreciation of property, plant and equipment		(690,326)	(685,716)
Amortization of intangibles		(181,098)	(138,527)
Loss on disposals of property, plant and equipment / equity invest.		-	-
(Additions to), Utilizations of provisions, (Writedowns)	20	(85,853)	47,254
Depreciation, amortization and writedowns		**(957,277)**	**(776,989)**
Foreign exchange gains (losses)		**31,022**	**(19,479)**
Other expenses	**21**	**(2,812,121)**	**(3,321,342)**
Profit (Loss) from operations		**(1,836,685)**	**(3,621,103)**
Financial income (expense), net	**22**	**(1,441,575)**	**696,478**
Dividends		**-**	**-**
Valuation of equity investment by the equity method		**(3,120)**	**-**
Profit (Loss) before taxes		**(3,281,380)**	**(2,924,625)**
Income taxes for the period	**16**	**(168,075)**	**(142,643)**
Profit (Loss) for the period		**(3,449,455)**	**(3,067,268)**
Attributable to:			
- Shareholders of the controlling company		(3,449,455)	(3,067,268)
- Minority interest		-	-
Profit (loss) diluted for share			
- Profit (Loss) for the period		(3,449,455)	(3,067,268)
- Number of common shares net		30,150,694	30,150,694
- Basic earnings (loss) diluted per share		(0.11)	(0.10)

Pursuant to Consob Resolution No. 15519 of July 27, 2006, the impact of transactions with related parties on the income statement of the Pininfarina Group is shown in a separate schedule on the page that follows and in the Note entitled “Other Information.”

Consolidated Statement of Comprehensive Income

	1 st quarter 2013	1 st quarter 2012
Profit (Loss) for the period	**(3,449,455)**	**(3,067,268)**
Other components of comprehensive net profit (loss)		
Gains (Losses) from translation of financial statemens of foreign value - IAS 21	(21,418)	(21,630)
Other	-	-
Total components in total comprehensive net profit (loss)	**(21,418)**	**(21,630)**
TOTAL COMPREHENSIVE NET PROFIT (LOSS)	**(3,470,873)**	**(3,088,898)**
- Shareholders of the controlling company	(3,470,873)	(3,088,898)
- Minority interest	-	-

Income Statement Pursuant to Consob Resolution No. 15519 of July 27, 2006

	Note ref.	1 st quarter 2013	Amt.with related parties	1 st quarter 2012	Amt.with related parties
Sales and service revenues	17	15,987,720	5,000	14,525,988	247,253
Increase in Company-produced non-current assets		-		-	
Change in inventories of finished goods and contract work in progress		1,991,725	-	(588,736)	-
Change in contract work in progress		1,988,224		(626,606)	
Change in inventories of work in progress, semifinished and finished goods		3,501		37,870	
Other income and revenues	18	1,699,587		1,808,974	
Total value of production		**19,679,032**	**5,000**	**15,745,226**	**247,253**
Gain on the sales of property, plant and equipment / equity		**-**		**0**	
Amount earned on the sale of equity investments		-		*0*	
Raw materials and components		(1,337,251)		(1,782,725)	
Change in inventories of raw materials, subsidiary materials		(52,485)		89,887	
Addition to provision for obsolescent / slow moving inventory items		-		-	
Raw materials and consumables used		**(1,389,736)**	-	**(1,692,838)**	-
Consumables		(198,287)		(180,822)	
External maintenance costs		(155,110)		(367,141)	
Other variable production costs		**(353,396)**	-	**(547,963)**	-
External variable engineering services		**(3,586,001)**	**-**	**(1,968,938)**	**(3,150)**
Production staff, office staff and managers		(12,086,689)		(10,635,083)	
Independent contractors and temporary workers		-		-	
Retirement and other post-employment benefits		(361,518)		(404,697)	
Wages, salaries and employee benefits	**19**	**(12,448,207)**	-	**(11,039,780)**	-
Depreciation of property, plant and equipment		(690,326)		(685,716)	
Loss on disposals of property, plant and equipment / equity invest.		-		-	
Amortization of intangibles		(181,098)		(138,527)	
(Additions to), Utilizations of provisions, (Writedowns)	20	(85,853)		47,254	
Depreciation, amortization and writedowns		**(957,277)**	-	**(776,989)**	-
Foreign exchange gains (losses)		**31,022**		**(19,479)**	
Other expenses	**21**	**(2,812,121)**		**(3,321,342)**	
Profit (Loss) from operations		**(1,836,685)**	**5,000**	**(3,621,103)**	**244,103**
Financial income (expense), net	**22**	**(1,441,575)**	363	**696,478**	62,795
Dividends		**-**		**-**	
Valuation of equity investment by the equity method		**(3,120)**		**-**	
Profit (Loss) before taxes		**(3,281,380)**	**5,363**	**(2,924,625)**	**306,898**
Income taxes for the period	**16**	**(168,075)**		**(142,643)**	
Profit (Loss) for the period		**(3,449,455)**	**5,363**	**(3,067,268)**	**306,898**

Statement of Changes in Consolidated Shareholders' Equity

	12/31/11	Total Profit (Loss) for the year	Translation restatements	**3/31/12**
Common shares	30,150,694	-	-	30,150,694
Additional paid-in capital	-	-	-	-
Reserve for treasury stock	175,697	-	-	175,697
Statutory reserve	2,231,389	-	-	2,231,389
Reserve for currency translat.	2,601,548	(21,630)	-	2,579,918
Other reserves	2,646,208	-	-	2,646,208
Retained earnings	(16,764,106)	-	(11,484,934)	(28,249,040)
Profit (Loss) for the year	(11,484,934)	(3,067,268)	11,484,934	(3,067,268)
GROUP INTEREST IN SHAREHOLDERS' EQUITY	9,556,496	(3,088,898)	-	6,467,598
Minority interest in profit and res.		-	-	-
TOTAL SHAREHOLDERS' EQUITY	**9,556,496**	**(3,088,898)**	**-**	**6,467,598**

	12/31/11	Total Profit (Loss) for the year	Translation restatements	**12/31/12**
Common shares	30,150,694	-	-	30,150,694
Additional paid-in capital	-	-	-	-
Reserve for treasury stock	175,697	-	-	175,697
Statutory reserve	2,231,389	-	-	2,231,389
Reserve for currency translat.	2,601,548	(2,604,524)	-	2,976)
Other reserves	2,646,208	-	-	2,646,208
Retained earnings	(16,764,106)	-	(11,484,934)	(28,249,040)
Profit (Loss) for the year	(11,484,934)	32,862,517	11,484,934	32,862,517
GROUP INTEREST IN SHAREHOLDERS' EQUITY	9,556,496	30,257,993	-	39,814,489
Minority interest in profit and res.		-	-	
TOTAL SHAREHOLDERS' EQUITY	**9,556,496**	**30,257,993**	**-**	**39,814,489**

	12/31/12	Total Profit (Loss) for the year	Translation restatements	**3/31/13**
Common shares	30,150,694	-	-	30,150,694
Additional paid-in capital	-	-	-	-
Reserve for treasury stock	175,697	-	-	175,697
Statutory reserve	2,231,389	-	-	2,231,389
Reserve for currency translat.	(2,976)	(21,418)	-	(24,394)
Other reserves	2,646,208	-	-	2,646,208
Retained earnings	(28,249,040)	-	32,862,517	4,613,477
Profit (Loss) for the year	32,862,517	(3,449,455)	(32,862,517)	(3,449,455)
GROUP INTEREST IN SHAREHOLDERS' EQUITY	39,814,489	(3,470,873)	-	36,343,616
Minority interest in profit and res.	-	-	-	-
TOTAL SHAREHOLDERS' EQUITY	**39,814,489**	**(3,470,873)**	**-**	**36,343,616**

Consolidated Statement of Cash Flows

	3/31/13	3/31/12
Profit (loss) for the period	**(3,449,455)**	**(3,067,268)**
Restatements		
- Income taxes	168,075	(142,643)
- Depreciation of property, plant and equipment	690,326	685,716
- Amortization of intangibles	181,098	138,527
- Writedowns and additions to provisions	(607,418)	(884,920)
- (Gains) Losses on sale of non-current assets	(21,418)	-
- Financial expense	1,791,787	820,910
- (Financial income)	(350,212)	(607,340)
- (Dividends)	-	-
- Value adjustment to shareholders' equity	3,120	-
- Other restatements	14,318	822,748
Total Restatements	**1,869,676**	**832,998**
Changes in working capital		
- (Increase) / decrease inventories	73,843	(98,120)
- (Increase) / decrease contract work in progress	(1,986,078)	596,969
- (Increase) / decrease trade accounts receivable and other receivable	4,414,369	339,542
- (Increase) / decrease accounts receivable from joint ventures	(6,050)	(247,253)
- Increase / (decrease) trade accounts payable	(1,989,403)	132,339
- increase / (decrease) accounts payable to joint ventures	-	(14,350)
- Other changes	(408,579)	(10,321)
Total changes in working capital	**98,102**	**698,807**
Cash flow from operating activities	**(1,481,677)**	**(1,535,463)**
(Financial expense)	(79,843)	179,518
(Income taxes)	-	(149,192)
Net cash flow used in operating activities	**(1,561,520)**	**(1,505,137)**
- Purchases of property, plant and equipment	(366,198)	(87,481)
- Proceeds from sale of property, plant and equipment	3,558	-
- Non-current loans receivable from borrowers outside the Group	-	11,292,277
- Non-current loans receivable from joint ventures	-	-
- Financial income	198,341	(420,019)
- Dividends	-	-
- Other equity investments	(1,452,866)	(2,473,133)
Net cash used in investing activities	**(1,617,164)**	**8,311,644**
- Proceeds from the issuance of shares	-	-
- Borrowings from lenders outside the Group	-	(2,518,455)
- Other non-cash items	-	(21,630)
Net cash used in financing activities	**-**	**(2,541,085)**
Increase (Decrease) in cash and cash equivalents	**(3,178,684)**	**4,266,422**
- Cash and cash equivalents at beginning of the period	41,334,667	72,758,660
Net cash and cash equivalents at end of the period	**38,155,983**	**77,025,082**
Composed by:		
Cash and cash equivalents	38,259,035	96,370,214
Bank account overdrafts	(103,052)	(19,345,132)

As required by Consob Resolution No. 15519 of July 27, 2006, the impact of transactions with related parties of the Pininfarina Group, which reflects exclusively transactions with the Pininfarina Sverige AB joint venture and the affiliated company Goodmind Srl, is discussed in Notes 5, 9 e 14 (a) to the financial statements of the Pininfarina Group.

Notes to the Consolidated Financial Statements

GENERAL INFORMATION

Foreword

The core business of the Pininfarina Group (hereinafter the "Group") is based on the establishment of comprehensive collaborative relationships with carmakers. Operating as a global partner, its highly flexible approach enables it to work with customers through the entire process of developing new products—design, planning, development, industrialization and manufacturing—or to provide support separately during any one of these phases with the utmost flexibility.

Pininfarina S.p.A., the Group's Parent Company, is listed on Borsa Italiana. Its headquarters are located at 6 via Bruno Buozzi, in Turin. Market investors own 22.66% of its share capital, with the remaining 77.34% held by the following shareholders:

- Pincar S.r.l. 76.06%. The shares held by Pincar S.r.l. are encumbered by a senior pledge, without voting rights, for the benefit of the Lender Institutions of Pininfarina S.p.A.
- Segi S.r.l., controlling company of Pincar S.r.l., 0.60%.
- Seglap S.s. 0.63%.
- Treasury shares held by Pininfarina S.p.A. 0.05%.

A listing of the companies included in the Group, with their complete name and address, is provided later in this Report.

The Interim Report of the Group is presented in euros, the functional and presentation currency of the Group's Parent Company, which is where most of the activities and consolidated revenues are concentrated, and its main subsidiaries.

Financial Statement Schedules

In accordance with IAS 1 – Presentation of Financial Statements, the financial statement schedules used in the Consolidated Interim Report are the same as those of Pininfarina S.p.A., the Group's Parent Company. They include the following:

- Consolidated statement of financial position, in which current and non-currents assets and liabilities are classified separately;
- Consolidated income statement and consolidated statement of comprehensive income, shown as two separate schedules in which operating costs are classified by type;
- Consolidated statement of cash flows, presented in accordance with the indirect method, as allowed by IAS 7 – Statement of Cash Flows;
- Statement of changes in consolidated shareholders' equity.

Moreover, as required by Consob Resolution No. 15519 of July 28, 2006, the Group presents the following information in separate schedules:

- The effects of nonrecurring events or transactions or of transactions or events that do not recur frequently in the normal course of business.

- The effects of transactions or positions with related parties on the income statement and cash flow, as classified by IAS 24 – Related Party Disclosures (pages 16, 17, 19 and 21).
  Related-party transactions affecting the statement of financial position are not presented in a separate schedule because they are listed as separate items in the consolidated statement of financial position shown on pages 16 and 17.

- The net financial position balance, with a breakdown of the main components and a listing of amounts payable to or receivable from related parties, is provided on page 13, in the Report on Operations.

Accounting Principles

This Consolidated Interim Report was prepared based on the going concern assumption.

This Consolidated Interim Report at March 31, 2013 was prepared in accordance with the International Financial Reporting Standards ("IFRSs"), as issued by the International Accounting Standards Board ("IASB") and adopted by the European Union, and are consistent with the regulations enacted to implement Article 9 of Legislative Decree No. 38/2005.
The designation IFRSs includes the International Financial Reporting Standards, the International Accounting Standards ("IAS") and all of the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), previously called the Standing Interpretation Committee ("SIC"), adopted by the European Commission as of the date of meeting of the Board of Directors convened to approve the draft financial statements and listed in the applicable regulations published by the European Union as of the abovementioned date.

This Consolidated Interim Report was prepared in accordance with the general principle of the historical cost, except for those items that, pursuant to the IFRSs, must be measured at fair value, as explained in the section on valuation criteria.

This Consolidated Interim Report at March 31, 2013 was prepared in accordance with the requirements of IAS 34. The accounting principles applied are consistent with those used in the latest consolidated annual financial statements.

This Consolidated Interim Report for the first quarter of 2013 was prepared taking into account new accounting principles and new interpretations and amendment to existing pronouncements, none of which had a material impact on the Group.

As part of the process of preparing these interim financial statements, management was required to make estimates and assumptions, based on the information available as of the date of this Report, which have an impact on the reported amounts of revenues, expenses, assets and liabilities. Should actual circumstances prove to be different from those upon which the estimates and assumptions are based, the accounting effects of the resulting revisions will be recognized in the reporting period when the actual circumstances occur.

Moreover, as a rule, non-current assets are fully tested for impairment only in connection with the preparation of the annual financial statements, unless there are strong impairment indicators.

Actuarial valuations of employee benefit provisions are performed in connection with the preparation of the semiannual and annual financial statements.

VALUATION CRITERIA

Consolidated Interim Report

The Consolidated Interim Report includes all of the financial statements of all subsidiaries, from the date the Group acquires their control until the moment when control ceases to exist. Joint ventures and associates are valued by the equity method, in accordance with Paragraph 38 of IAS 31 – Interests in Joint Ventures and Paragraph 11 of IAS 28 – Investments in Associates, respectively.
Expenses, revenues, receivables, payables, gains and losses generated by transactions between Group companies are eliminated in the consolidation process.
When necessary, the accounting principles of subsidiaries, associates and joint ventures are amended to make them consistent with those of the Group's Parent Company.

(a) Subsidiaries, Business Combinations

A list of the companies consolidated line by line is provided below:

Name	Registered office	% interest held directly or indirectly	Held by	Currency	Share capital
Pininfarina Extra S.r.l.	Turin Via Bruno Buozzi 6	100	Pininfarina S.p.A.	EUR	388,000
Pininfarina Extra USA Corp.	Florida-Miami - 1101 Brickell Ave - South Tow er - 8 th Floor	100	Pininfarina Extra S.r.l.	USD	10,000
Pininfarina Deutschland GmbH	Leonberg Riedw iesenstr. 1	100	Pininfarina S.p.A.	EUR	3,100,000
mpx Entw icklung GmbH	München Frankfurter Ring 17	100	Pininfarina Deutschland GmbH	EUR	25,000
mpx Entw icklung GmbH	Leonberg Riedw iesenstr. 1	100	Pininfarina Deutschland GmbH	EUR	26,000
Pininfarina Maroc SAS	Casablanca - 57, Bd Abdelmoumen, Residence EL HADI "A", BP 20360	100	Pininfarina S.p.A. (99,9%) Pininfarina Extra Srl (0,1%)	MAD	8,000,000
Pininfarina Automotive Engineering (Shanghai) Co Ltd	Shanghai - Jaiding district - Rd Anting Tow n 201805 - No. 888 Moyu (S) Room 806 g Tow n, Shanghai	100	Pininfarina S.p.A.	CNY	3,702,824

Subsidiaries close their interim financial statements on the same date as Pininfarina S.p.A., the Group's Parent Company.

Please note that the scope of consolidation changed compared with the first quarter of 2012, due to the deconsolidation of Matra Automobiles Engineering SAS as of October 1, 2012.

In February 2013, the interest held by Matra Automobiles Engineering SAS in Pininfarina Maroc SAS (equal to 0.1% of its share capital) was sold to Pininfarina Extra Srl.

(b) Acquisition/Disposal of Ownership Interests Subsequent to the Acquisition of Control

Acquisition and disposal of ownership interests subsequent to the acquisition of control that do not result in a loss of control are accounted for as transactions between owners.

In the case of purchases, the difference between the price paid and the pro rata interest in the carrying value of the acquired net assets is recognized in equity. In the case of a sale, then gain or loss is also recognized directly in equity.

If the Group loses control or significant influence, the remaining minority interest is remeasured at fair value and any positive or negative difference compared with fair value is recognized in profit or loss.

(c) Associated Companies and Joint Ventures

A list of associated companies is provided below:

Name	Registered office	% interest held directly or indirectly	Held by	Currency	Share capital
Goodmind Srl	Cambiano - TO Via Nazionale 30	20	Pininfarina Extra S.r.l.	EURO	20,000

Goodmind Srl is a company established in July 2012 for the purpose of developing conventional and virtual communication services for companies and public entities.

A list of joint ventures is provided below:

Name	Registered office	% interest held directly or indirectly	Held by	Currency	Share capital
Pininfarina Recchi Buildingdesign S.r.l.	Via Montevecchio 28, Torino, Italy	50	Pininfarina Extra S.r.l.	EURO	100,000

The scope of consolidation changed compared with the first quarter of 2012, due to the deconsolidation of Pininfarina Sverige AB, as the Group's Parent Company sold its interest in this joint venture to Volvo Car Corporation on December 27, 2012.

(d) Other Companies

Investments in other companies that constitute available-for-sale financial assets are valued at fair value, if available, and any resulting gains or losses are recognized in equity until the investments are sold. At that point, accumulated gains or losses previously recognized in equity are reflected in the income statement for the period.

If the investments are in companies that are not listed on a regulated market and their fair value cannot be reliably determined, they are valued at cost, written down for any non-reversible impairment losses.

Translation of Items Denominated in Foreign Currencies

(a) Presentation Currency, Translation of Financial Statements Denominated in Currencies Other Than the Euro

The Group's presentation currency is the euro.

The table below lists the exchange rates used to translate financial statements denominated in functional currencies different from the presentation currency:

Euro vs currency:	First quarter 2013	2013	First quarter 2012	2012
- U.S. dollar - USD	1.28	1.32	1.34	1.31
- Swedish kronor - SEK	-	-	8.85	8.84
- Moroccan dirham - MAD	11.08	11.15	11.19	11.14
- Renminbi (Yuan) - CNY	7.96	8.22	8.41	8.28

(b) Assets, Liabilities and Transactions in Currencies Other Than the Euro

Transactions executed in currencies other than the euro are recognized initially at the exchange rate in force on the date of the transaction.

On the closing date of the financial statements, cash assets and liabilities denominated in currencies are converted into euros at the exchange rate in force on that date. All translation differences are recognized in profit or loss, except for differences stemming from loans in foreign currencies that hedge investments in foreign subsidiaries. Any such differences, and the corresponding tax consequences, are recognized directly in equity until the equity investment is sold. It is only at that point that the accumulated translation differences are recognized in profit or loss.

Non-cash items that are carried at historical cost are translated into euros at the exchange rate in force when the underlying transaction was first recognized. Non-cash items that are carried at fair value are translated into euros at the exchange rate in force on the date when each item’s fair value was determined.

No company of the Pininfarina Group operates in a hyperinflationary economy.

TYPES OF FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

The Group’s financial instruments include the following:

- Cash and cash equivalents;
- Financial assets held for trading;
- Medium/long-term loans and liabilities under leases;
- Trade receivables and payables and receivables owed by related parties and joint ventures.

Financial assets held for trading consist mainly of government securities, bonds and other financial assets, mostly traded on regulated markets, with a low risk profile, held because they are readily salable and provide principal protection.
The Group did not execute any derivative contracts, either for speculative purposes or to hedge cash flows or changes in fair value.

As required by IFRS 7, the schedule below lists the types of financial instruments included in the Interim Report and shows the valuation criteria applied in each case:

	Financial instruments measured at fair value with fv difference recognized in:		Fair value hierarchical	Financial instruments valued at amortized cost	Investments in unlisted companies valued at cost	Carrying amount at 3/31/13	Carrying amount at 12/31/12
	Income statement	Shareholder's equity					
Assets							
Investments in other companies	-	-		-	252,017	252,017	252,017
Loans and other receivables	-	-		50,676	-	60,676	50,313
Current assets held for trading	52,256,735	-	Level 1	-	-	52,256,735	50,809,450
Trade receivables and other receivables	-	-		28,656,565	-	28,656,565	33,067,351
Cash and cash equivalents	-	-		38,259,036	-	38,259,036	41,501,410
Liabilities							
Liabilities under finance leases	-	-		65,857,649	-	65,857,649	64,886,118
Bonds outstanding and other borrowings	-	-		58,589,832	-	58,589,832	58,050,300
Other payables and Other liabilities	-	-		13,744,383	-	13,744,383	16,756,010

Pursuant to IFRS 7 – Financial Instruments: Disclosures, the classification of financial instruments measured at fair value must be based on the quality of the input sources used for valuation purposes. The IFRS 7 classification is based on the following fair value hierarchical ranking:

- Level 1: Fair value is determined based on prices quoted in an active market for identical assets or liabilities. This category includes financial assets held for trading, which are government securities and high-rating bonds.
- Level 2: Fair value is determined based on inputs that, while different from the quoted prices used in Level 1, can be observed either directly or indirectly. No financial instruments of this type are currently shown in the financial statements.
- Level 3: Fair value is determined based on valuation models the input of which is not based on observable market data. No financial instruments of this type are currently shown in the financial statements.

FINANCIAL RISK MANAGEMENT

Financial risk factors, as identified in IFRS 7 – Financial Instruments: Disclosures, are described below:

- Market risk: The risk that the fair value or the future cash flows of a financial instrument could fluctuate as a result of changes in market prices. The market risk includes the following other types of risk: currency risk, interest rate risk and price risk.
- Currency risk: The risk that the fair value or the future cash flows of a financial instrument could fluctuate as a result of changes in foreign exchange rates.
- Interest rate risk: The risk that the fair value or the future cash flows of a financial instrument could fluctuate as a result of changes in market interest rates.
- Price risk: The risk that the fair value or the future cash flows of a financial instrument could fluctuate as a result of changes in market prices (other than changes determined by the interest rate risk or the currency risk), irrespective as to whether such fluctuation are determined by factors specific to the financial instrument or its issuer or by factors that affect all similar market-traded financial instruments.
- Credit risk: The risk that one of the parties causes the other party to incur a financial loss by failing to fulfill an obligation.
- Liquidity risk: The risk that an entity may be unable to fulfill obligations associated with financial liabilities.

(a) Currency Risk

The Group executed most of its financial instruments in euros, which is its functional and presentation currency. Because it operates in an international environment, it has a limited exposure to fluctuations in the exchange rates of the following currencies versus the euro: U.S. dollar (USD), Moroccan dirham (MAD) and Chinese yuan (CNY).

(b) Interest Rate Risk

The Rescheduling Agreement executed by Pininfarina S.p.A. with the Lender Institutions (BRE, Intesa Sanpaolo, BNL, Italease, Unicredit, BP, MPS, UBI Leasing, Leasint, MPS Leasing, Selmabipiemme, Unicredit Leasing, BNP Lease and Release), effective from May 1, 2012 to December 31, 2018, defined a fixed contractual interest rate of 0.25% per annum, based on a year of 360 days, applicable to the rescheduled facilities, leases and operating lines over the entire duration of the Agreement.
As a result, the Group is only marginally exposed to the interest rate risk in connection with a loan from Banca Nazionale del Lavoro (formerly Fortis Bank). which is not included in the abovementioned Rescheduling Agreement and accrues interest at the six-month Euribor, plus a spread of 0.9%, on the remaining balance of 17.1 million euros at March 31, 2013, and a loan provided by Volksbank Region Leonberg to Pininfarina Deutschland GmbH, which accrues interest at the three-month Euribor plus a spread of 0.55% and has an outstanding balance of 0.5 million euros.
Interest on the short-term operating lines is computed at fixed rates ranging between 5.26% and 6.75%, with regular accrual and payment due at the end of each utilization period.

The table below shows a fixed-rate and variable rate breakdown of the Group's indebtedness at March 31, 2013:

	3/31/13	**%**	**12/31/12**	**%**
- Fixed interest rate	106,851,765	86	105,173,960	86
- Variable interest rate	17,595,716	14	17,762,458	14
Gross Financial Debt	**124,447,481**	**100**	**122,936,418**	**100**

Due to the new structure of the interest rates on medium/long-term facilities, borrowings at variable rates represent 14% of total indebtedness. Consequently, differently from past situations, when the debt structure was substantially different, the performance of sensitivity analysis was not deemed necessary.

(c) Price Risk

Because the Group exited the manufacturing sector and primarily operates within the Eurozone, its exposure to the risk of fluctuations in commodity prices is currently not material.

Current assets held for trading, which totaled 52 million euros at March 31, 2013, are measured at fair value. Because they consist mainly of government securities, bonds and other financial assets held because they are readily salable and provide principal protection, most of which are traded in regulated market, the price risk presented by these assets is deemed to be limited.

A breakdown of these assets by type is provided below:

	3/31/13	%	12/31/12	%
- Italian Treasury securities	21,863,773	*41.84*	31,274,936	*41.87*
- Foreign Treasury and government-guaranteed securities	5,551,775	*10.62*	5,552,846	*10.93*
- Supranational securities	9,451,689	*18.09*	9,439,790	*18.58*
- Bank and insurance debt securities	5,729,070	*10.96*	5,789,942	*11.40*
- Other debt securities	5,608,444	*10.73*	4,711,597	*9.27*
- Bond Funds	4,051,984	*7.76*	4,040,339	*7.95*
Current assets held for trading	**52,256,735**	***100.00***	**50,809,450**	***100.00***

(d) Credit Risk

Styling and engineering contracts, which are the Group's primary revenue source, are executed with highly rated customers located both inside and outside the European Union. For customers outside the E.U., in order to minimize the credit risk, the Group seek to align both progress billings and their collection with the project completion progress. There are no significant concentrations of receivables with individual customers.

The Group did not execute transactions involving the derecognition of financial assets, such as assignments of trade receivables without recourse to factoring companies.
Financial transactions are executed exclusively with financial institutions the reliability of which is beyond question.

(e) Liquidity Risk

Please note that the Rescheduling Agreement, in effect from May 1, 2012 to December 31, 2018, had the following effects:

- It rescheduled long-term facilities and finance leases totaling 182.5 million euros, as well as operating lines amounting to 18 million euros to 2018.

- It resulted in the adoption of a fixed interest rate of 0.25% per annum, based on a year of 360 days, for long-term facilities, finance leases and rescheduled operating lines.

- It established mandatory and voluntary early repayments upon the occurrence of specific events, including the sale of certain assets and the generation of cash flow in excess of the level projected in the 2011-2018 Industrial Plan.

The cash flows of the abovementioned Agreement were determined based on the information provided in the 2011-2018 Industrial Plan, prepared by the Board of Directors with the support of Roland Berger and approved on April 20, 2012. Consequently, over the medium/long term, the liquidity risk is directly correlated with the achievement of the objectives of the abovementioned Industrial Plan.

The table below provides a breakdown by maturity of the Group's indebtedness. The maturity intervals were determined based on the length of time between the reference date of the financial statements and the contractual maturity:

	Carrying amount 3/31/13	Contractual cash flows	Amount due within 1 year	Amount due from 1 to 5 years	Amount due after 5 years
Short-term credit lines and bank account overdrafts	103,052	103,052	103,052	-	-
Short-term facilities	41,391,064	52,080,068	10,492,023	41,588,045	-
Liabilities under financial leases	65,857,649	83,072,966	16,898,070	66,174,896	-
BNL SpA (former Fortis Bank)	17,095,716	17,095,716	5,036,909	12,058,807	-
Total leasing liabilities and other indebtedness	**124,447,481**	**152,351,802**	**32,530,054**	**119,821,748**	**-**

The Group holds unrestricted net liquid assets and assets held for trading totaling 90.4 million euros and, consequently, there appears to be no exposure to the liquidity risk over the medium term.

(f) Risk of Default and Debt Covenants

This risk refers to the possibility that, in addition to the Rescheduling Agreement, effective as of May 1, 2012, the leases and loan agreements executed by the Group may contain provisions pursuant to which, upon the occurrence of certain events, the counterparties may demand the immediate repayment of the loaned amounts, thereby creating a liquidity risk.

The Rescheduling Agreement, effective as of May 1, 2012, introduced the following financial parameters:

	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18
Net financial Debt < of	74,100,000	55,050,000	57,400,000	51,500,000	41,950,000	24,250,000	30,900,000
EBITDA > of	n.a.	1,250,000	4,750,000	7,200,000	9,550,000	5,300,000	6,650,000

These parameters are verified on each Verification Date based on the most recent consolidated annual financial statements; the parameters set for December 31, 2012 were complied with.

SEGMENT INFORMATION

Within the Styling and Engineering segment, each styling or engineering contract signed with a customer represents an "operating segment," as defined above, consistent with Paragraphs from 5 to 10 of IFRS 8 – Operating Segments. In the Operations area, the operating segments coincide with a series of activities involving mainly the supply of spare parts for cars made in previous years by Pininfarina S.p.A., the leasing of certain business operations for the production of electric cars manufactured for the car sharing service of the City of Paris and support functions.
Financial income and expense and income taxes are not allocated to the reporting sectors because the relevant decisions are made by management on an aggregate segment basis. Intra-segment transactions are executed on standard market terms. In accordance with Paragraph 4 of IFRS 8, the Group presents segment information only for its consolidated financial statements.

The schedule that follows shows the Group's segment information at March 31, 2013 and provides a comparison with the same period last year. The amounts are in thousands of euros.

	1st quarter 2013			1st quarter 2012		
	Operations	Design & Engineering	Total	Operations	Design & Engineering	Total
	A	B	A + B	A	B	A + B
Segment value of production	2,563	18,014	20,577	3,292	12,846	16,137
Value of production from transactions with other operating segments	(144)	(754)	(898)	-	(391)	(391)
Total value of production	**2,419**	**17,260**	**19,679**	**3,292**	**12,455**	**15,746**
Operating profit	**(1,795)**	**(42)**	**(1,837)**	**(2,675)**	**(945)**	**(3,620)**
Financial income / (expenses)			(1,441			696
Dividend	-	-	-	-	-	-
Valuation of equity investment by the equity method	-	(3)	(3)	-	-	-
Profit / (loss) before taxes	-	-	**(3,281)**	-	-	**(2,924)**
Income taxes	-	-	(168)	-	-	(143)
Profit / (loss) of the year	-	-	**(3,449)**	-	-	**(3,067)**
Other information requested by IFRS 8:						
- Depreciation and amortisation	(523)	(348)	(871)	(515)	(309)	(824)
- Impairment	-	-	-	-	-	-
- Non-cash items other than depreciation and amortisation	-	(86)	86	-	47	47
- Gains on disposals	-	-	-	-	-	-

Please consult the comments provided in the Report on Operations for an analysis of the operating segments.

A breakdown of sales by geographic destination is provided below:

	1st quarter 2013	1st quarter 2012
Italy	2,049	2,376
UE	10,386	7,811
Non UE countries	3,553	4,339
Total	**15,988**	**14,526**

NOTES TO THE FINANCIAL STATEMENTS

1. Property, Plant and Equipment

The net carrying amount of property, plant and equipment decreased to 64.4 million euros at March 31, 2013, down from 64.8 million euros at the end of 2012. Capital expenditures for the period were limited and commitments to purchase property, plant and equipment outstanding at March 31, 2013 were not significant.

Tables, denominated in euros, showing the changes that occurred in the first quarter of 2013 and a review of the components of property, plant and equipment are provided below:

	Land	Buildings	Leased property	Total
Net value at December 31, 2012	**16,984,045**	**31,814,560**	**8,897,047**	**57,695,652**
Additions	-	-	-	-
Retiremens	-	-	-	-
Depreciation	-	(319,442)	(89,637)	(409,079)
Impairment	-	-	-	-
Reclassification	-	-	-	-
Other	-	-	-	-
Net value at March 31, 2013	**16,984,045**	**31,495,118**	**8,807,410**	**57,286,573**

The Land and buildings category reflects the carrying amount of Company owned or leased real estate complexes, including production facilities located at 6 via Castellamonte, in Bairo Canavese (TO) and on Strada provinciale per Caluso, in San Giorgio Canavese (TO); the styling and engineering center at 30 via Nazionale, in Cambiano (TO); a building owned by Pininfarina Deutschland GmbH in Renningen, near Stuttgart, in Germany; and two properties in Turin and Beinasco (TO).
The "Leased property" column reflects the carrying amount of a portion of the Cambiano real estate complex held under a finance lease recognized in accordance with IAS 17 – Leases.
All land and buildings located in Italy, which are owned by Pininfarina S.p.A., the Group's Parent Company, are encumbered by a mortgage for the benefit of Banca Nazionale del Lavoro S.p.A. securing the remaining indebtedness, which totaled 17.1 million euros at March 31, 2013.
The building owned by Pininfarina Deutschland GmbH is encumbered by a mortgage of 1 million euros securing a loan received by the German subsidiary currently amounting to 500,000 euros.

	Machinery	Plant	Leased plant machinery	Total
Net value at December 31, 2012	**262,642**	**5,236,605**	**-**	**5,499,247**
Additions	-	170,220	-	170,220
Retiremens	-	-	-	-
Depreciation	(9,133)	(164,192)	-	(173,325)
Impairment	-	-	-	-
Reclassification	-	-	-	-
Other	-	-	-	-
Net value at March 31, 2013	**235,509**	**5,242,633**	**-**	**5,496,142**

At March 31, 2013, the "Plant and machinery" category included generic production plant and machinery located mainly at the Bairo and San Giorgio Canavese production facilities and the production plant and machinery used at the Cambiano site. The entire carrying amount of the Acoustic and Aerodynamic Research Center (wind tunnel) located in Grugliasco (TO), classified into the "Plant" category, was written off, except for the land over which the facility is constructed. Investments for the period refer mainly to plant equipment at the Cambiano site.

	Furniture and fixtures	Hardware & software	Other prop., plant and equipment	Total
Net value at December 31, 2012	**274,953**	**924,181**	**431,169**	**1,630,303**
Additions	26,772	119,067	-	145,839
Retiremens	-	-	-	-
Depreciation	(20,878)	(81,808)	(5,235)	(107,921)
Impairment	-	-	-	-
Reclassification	-	-	-	-
Other	(104)	931	2	829
Net value at March 31, 2013	**280,743**	**962,371**	**425,936**	**1,669,050**

Additions for the period to "Furniture and fixtures" refer mainly to the Pininfarina Deutschland Group, while those for "Hardware and software" refer to the Group's Parent Company and the Pininfarina Extra and Pininfarina Maroc SAS subsidiaries.

2. Intangible Assets

At March 31, 2013, the net carrying amount of intangible assets totaled 3.1 million euros, down from 3.2 million euros at the end of 2012.

A table, denominated in euros, and a review of the components of intangible assets are provided below:

	Goodwill	Licenses and trademarks	Other intangibles	Total
Net value at December 31, 2012	**1,043,495**	**1,950,892**	**216,870**	**3,211,257**
Additions	-	50,139	-	50,139
Retiremens	-	-	-	-
Depreciation	-	(162,057)	(19,041)	(181,098)
Impairment	-	-	-	-
Reclassification	-	-	-	-
Other	-	1,434	-	1,434
Net value at March 31, 2013	**1,043,495**	**1,840,408**	**197,829**	**3,081,732**

Additions for the period refer mainly to software development and purchases of licenses by Pininfarina S.p.A. and Pininfarina Extra S.r.l.

The remaining goodwill of 1,043,495 euros, which is the Group's only intangible asset with an indefinite useful life, originates from the consolidation of Pininfarina Extra S.r.l. Within the Pininfarina Group, the Pininfarina Extra subgroup, which is comprised of Pininfarina Extra S.r.l. and Pininfarina of America Corp. (formerly Pininfarina USA Corp.), engages in styling activities that are not related to the automotive industry. Consequently, it constitutes a separate cash generating unit.

3. Investments in Joint Ventures

Affiliated Companies

Goodmind Srl was established in July 2012 for the purpose of developing conventional and virtual communication services for companies and public entities.
The Group’s pro rata interest in the result for the period is a loss of 3,120 euros.

Joint Ventures

There was no change in the carrying amount of the joint venture investment.

4. Investments in Other Companies

There was no change compared with December 31, 2012.

5. Loans and Receivables

The table that follows shows the changes that occurred in loans and receivables from outsiders and joint ventures:

	12/31/12	Increases	Repayment	3/31/13
Outsiders	-	-	-	-
Related parties and joint ventures	50,313	363	-	50,676
Non-current loans and other receiv.	**50,313**	**363**	**-**	**50,676**
Outsiders	-	-	-	-
Related parties and joint ventures	-	-	-	-
Current loans and other receiv.	**-**	**-**	**-**	**-**
Loans and other receivable	**50,313**	**363**	**-**	**50,676**

The non-current portion of loans and receivables includes the loan provided by Pininfarina Extra Srl to the affiliated company Goodmind Srl to finance its startup activities.

6. Current Assets Held for Trading

Current assets held for trading consist mainly of government securities and highly rated equity and debt securities, which represent temporary, unrestricted investments of liquid assets that are not subject to a significant risk exposure. However, these investments do not meet all of the requirements needed to qualify as “liquid assets.”
These assets are measured at fair value, based on their market prices. Changes in fair value are recognized in the income statement under “Financial income/(expense), net.”
Management of the investment portfolio is outsourced to top flight counterparties with a market reputation of high reliability.
The balance at March 31, 2013 includes a restricted investment of 2,386,027 euros. Of this amount, 2,000,000 euros secure a surety provided to De Tomaso Automobili S.p.A. to cover compensation payment obligations, as is customary in transactions involving the sale of business operations, with a maximum guaranteed liability equal to the sales price. The surety expires on January 30, 2015.

7. Inventory

The Raw materials inventory consists mainly of various materials used for the production of cars and prototypes at the Cambiano site. The Finished goods inventory consists of spare parts for cars manufactured by the Company, which are sold to carmakers.
The table that follows shows a breakdown of the inventory and the corresponding provisions for writedowns:

	3/31/13	12/31/12
Raw materials	661,16	743,99
(Inventory obsolescence)	(553,858)	(584,202)
Finished goods	778,949	769,963
(Inventory obsolescence)	(344,970)	(344,970)
Inventory	**541,278**	**584,777**

The table below shows the changes that occurred in the provisions for inventory writedowns, which reflects the risk for obsolescent and slow turnover items that arose during the phase out of the production activities.

	3/31/2013		12/31/2012	
	Raw Material (invent.obsol.)	Finish goods (obsolescence)	Raw Material (invent.obsol.)	Finish goods (obsolescence)
At the beginning of the year	**584,202**	**344,970**	**992,243**	**221,446**
Additions	-	-	-	263,472
Utilizations	(30,344)	-	(408,041)	(139,948)
Other	-	-	-	-
At the end of the period	**553,858**	**344,970**	**584,202**	**344,970**

The utilizations of provisions for obsolescence are due to the scrapping of production materials during the period.

8. Contract Work in Progress

The balance of gross contract work in progress less advances received is shown among current assets as contract work in progress.
The change for the period refers to new engineering projects for customers within and outside the European Union.

9. Trade Receivables from Customers, Related Parties and Joint Ventures

The following table shows the trade receivable balances at March 31, 2013 and the comparable data for the previous year:

	3/31/13	12/31/12
Receivables IT	3,791,810	5,364,643
Receivables UE	8,333,718	11,113,781
Receivables EXTRA UE	3,507,192	3,928,782
Allowance for doubtful accounts	(1,150,339)	(1,147,873)
Total receivables from Customers	**14,482,381**	**19,259,333**
Goodmind S.r.l.	6,050	-
Total receivables Related Parties and Joint Ventures	**6,050**	**-**
Total receivables	**14,488,431**	**19,259,333**

The Group's main counterparties are top carmakers with a high credit rating. Since there are no receivable insurance contracts, the Group's maximum exposure to the credit risk is equal to the carrying amount of the receivables less the allowance for doubtful accounts. The Group did not assign any receivables during the period and the previous year. The balance shown for trade receivables represents primarily receivables denominated in euros.

The following changes occurred in the allowance for doubtful accounts:

	3/31/13	12/31/12
At the beginning of the year	**1,147,873**	**2,374,642**
Additions	2,466	160,609
Utilizations	-	(448,808)
Other	-	(938,570)
At the end of the period	**1,150,339**	**1,147,873**

The addition for the year refers to receivables owed to Pininfarina Extra

It is worth mentioning that the utilization for 2012 referred mainly to uncollectible accounts owed to the Group's Parent Company by customers within and outside the European Union.

Other changes reflects the effect of the deconsolidation of the portion of the provision attributable to the Matra Automobiles Engineering SAS subsidiary, the amount of which was the same as that of the corresponding trade receivables, which were also deconsolidated.

10. Other Receivables

A breakdown of "Other receivables" at March 31, 2013 and a comparison with the balance the previous year is provided below:

	3/31/13	12/31/12
VAT overpayments	10,385,260	9,830,192
Current taxes	1,152,459	2,114,258
Advances to suppliers	70,960	133,231
Overpayments to social security institutions	40,923	20,128
Receivable from employees	60,295	56,098
Accrued income and prepaid expense	559,997	886,723
Grant funder Program II.3 "More development"	493,974	493,974
Sundry receivables	404,266	273,413
Total	**14,168,134**	**13,808,017**

The receivable for VAT overpayments is attributable to the Group's Parent Company, which, having determined that there was only a limited possibility of offsetting these amounts in future years, filed for a refund.

The item Grant under Program II.3 "More development" refers to a receivable owed by the Piedmont Regional Administration as the first installment of the grant for the "AMPERE" industrial research and experimental development project that became collectible.

11. Cash and Cash Equivalents

The table below show a breakdown of this account and provides a comparison with the data for the previous year:

	3/31/13	12/31/12
Cash on hand	45,908	36,302
Short-term bank deposits	38,213,127	41,465,107
Cash and cash equivalents	**38,259,036**	**41,501,410**
(Bank account overdrafts)	(103,052)	(166,743)
Net cash and cash equivalents at end of the period	**38,155,983**	**41,334,667**

There were no restrictions encumbering the Group's liquid assets at March 31, 2013.

Bank account overdrafts refers to mpx Entwicklung GmbH, a company located in Leonberg.

12. Shareholders' Equity

(a) Share Capital

	3/31/13		12/31/12	
	Value	*Nr.*	**Value**	*Nr.*
Common share	30,166,652	*30,166,652*	30,166,652	*30,166,652*
(Treasury share)	(15,958)	*(15,958)*	(15,958)	*(15,958)*
Share Capital	**30,150,694**	*30,150,694*	**30,150,694**	*30,150,694*

The share capital of Pininfarina S.p.A., the Group's Parent Company, is comprised of 30,166,652 common shares, par value 1 euro each. There are no other classes of shares.
Treasury shares are held consistent with the limits imposed by Article 2357 of the Italian Civil Code.
As required by the Framework Agreement of December 31, 2008, the shares held by Pincar S.r.l., equal to 76.06% of the share capital, are encumbered by a senior lien, without voting rights, for the benefit of the Lender Institutions of Pininfarina S.p.A. Detailed information about the Company's shareholders is provided in the "General Information" section of the Notes.

(b) Additional Paid-in Capital

The full amount of this reserve was used to cover the loss incurred in 2010, as per a resolution adopted by the Shareholders' Meeting on April 29, 2011.

(c) Reserve for Treasury Stock

This reserve, which amounted to 175,697 euros, unchanged compared with the previous year, is carried in accordance with the provisions of Article 2357 of the Italian Civil Code

(d) Statutory Reserve

The statutory reserve, which was unchanged compared with December 31, 2012, represents the portion of the earnings of Pininfarina S.p.A., the Group's Parent Company, that, pursuant to the provisions of Article 2430 of the Italian Civil Code, cannot be distributed as dividends.

(e) Reserve for Currency Translations

The reserve for currency translations reflects the cumulative differences from the translation of financial statements of companies with functional currencies different from the euro, which is the Group's presentation currency. These companies are Pininfarina Maroc SAS, Pininfarina Automotive Engineering (Shanghai) Co Ltd and Pininfarina of America Corp.

(f) Other reserves

The amount of other reserves was unchanged compared with the previous year.
The Group does not have any stock option plans or other instruments requiring share-based payments.

(g) Retained Earnings (Loss Carryforward)

At March 31, 2013, retained earnings totaled 4,613,477 euros, for a positive change of 32,862,517 euros compared with December 31, 2012, equal to the 2012 consolidated net profit.

13. Borrowings

Rescheduling Agreement

(a) Rescheduling Agreement

The Rescheduling Agreement (the "Agreement") between Pininfarina S.p.A. and its Lender Institutions, which became effective on May 1, 2012, produced the effects described below:

- The rescheduling to 2018 of long-term facilities and finance leases totaling 182.5 million euros and a portion of the operating lines amounting to 18 million euros;

- The switch to a fixed annual interest rate of 0.25% for the indebtedness mentioned above.

Please note that the Agreement does not apply to the loan owed by Pininfarina S.p.A. to BNL (formerly Fortis Bank).

(b) Fair Value of the Restructured Indebtedness

The fair value of the restructure indebtedness was determined by discounting to their present value the cash flows from the Rescheduling Agreement at a 6.5% rate, determined with the support of a financial advisor, who was not a party to the Rescheduling Agreement, as the sum 1) of the remuneration of risk-free investments and 2) a credit spread attributed to Pininfarina S.p.A.

The table below shows the changes that occurred during the period in the Group's indebtedness and the effect of the Rescheduling Agreement executed by the Company, effective as of May 1, 2012:

	12/31/12	Figurative interests	Operating Lines changes	3/31/13
Liabilities under financial leases	47,988,048	971,531	-	48,959,579
Other indebtedness	42,354,625	603,223	-	42,957,848
Non-current liabilities	**90,342,673**	**1,574,754**	**-**	**91,917,427**
Bank account overdrafts	166,743	-	(63,691)	103,052
Liabilities under financial leases	16,898,070	-	-	16,898,070
Other indebtedness	15,528,932	-	-	15,528,932
Current liabilities	**32,593,745**	**-**	**(63,691)**	**32,530,054**
Current and non-current liabilities	**122,936,418**	**1,574,754**	**(63,691)**	**124,447,481**
Composed by:				
Liabilities under financial leases	64,886,118	971,531	-	65,857,649
Other indebtedness	57,883,557	603,223	-	58,486,780
Total leasing liabilities and other indebtedness	**122,769,675**	**1,574,754**	**-**	**124,344,429**

Other financial payables includes the amounts owed to the Lender Institutions of Pininfarina S.p.A., parties to the Rescheduling Agreement, and to Banca Nazionale del Lavoro S.p.A. (formerly Fortis Bank) pursuant to the corresponding loan and financing agreements.

The current portion of the table reflects the installments owed to the Lender Institutions that mature on December 31, 2013, amounting to 16,898,070 euros for leases and 10,492,023 euros for loans. The balance represents the payments owed on June 30 and December 31, 2013 to Banca Nazionale del Lavoro, the only credit institutions that refused to join the Rescheduling Agreement.

A breakdown by maturity of the contractual cash flows is provided in paragraph (e) of the section of these notes entitled Financial Risk Management.

Consistent with the disclosures provided in the financial statement for previous years, the table below shows a breakdown of the changes for each Lender Institution:

	12/31/12	Figurative charges	3/31/13
Leasint	14,379,258	216,299	14,594,557
MPS Leasing	7,189,630	107,649	7,297,279
Selmabipiemme	7,189,630	107,649	7,297,279
Release Spa (ex B.Italease)	19,325,478	289,358	19,614,836
Lease Group Spa (ex BNP Paribas)	6,173,740	92,439	6,266,179
UBI Leasing	3,086,869	46,219	3,133,088
Unicredit Leasing Spa (ex LOCAT)	7,541,513	112,918	7,654,431
Total Leasing	**64,886,118**	**971,531**	**65,857,649**
Banca Intesa Sanpaolo Spa	11,134,214	166,711	11,300,925
Banca Intesa Sanpaolo Spa (Former operating line)	3,146,277	47,109	3,193,386
Banca Italease Spa	835,067	12,503	847,570
Unicredit Spa	9,074,033	135,864	9,209,897
Banca Nazionale del Lavoro Spa	1,687,003	25,259	1,712,262
Banca Regionale Europea Spa	4,639,257	69,463	4,708,720
Banca Regionale Europea Spa (Former operating lin	2,097,516	31,406	2,128,922
Banco Pop. Cooperativo Spa	3,479,443	52,097	3,531,540
Banco Pop. Cooperativo Spa (Former operating lin	1,573,137	23,554	1,596,691
MPS SpA (Former operating line)	2,621,894	39,257	2,661,151
Volksbank Region Leonberg (DE)	500,000	-	500,000
Total Bank	**40,787,841**	**603,223**	**41,391,064**
BNL Spa (Ex Fortis Bank)	17,095,716	-	17,095,716
Total	**122,769,675**	**1,574,754**	**124,344,429**

Transactions with Banca Nazionale del Lavoro S.p.A., formerly Fortis Bank

On June 25, 2008, Pininfarina S.p.A. and Banca Nazionale del Lavoro S.p.A. (formerly Fortis Bank) entered into an agreement that defines a plan for the repayment of interest-bearing debt in semiannual installments, the last one of which is due on December 31, 2015. This separate agreement is not affected by the new Rescheduling Agreement that went into effect on May 1, 2012.

By virtue of the court injunctions served on Pininfarina S.p.A. on March 28, 2008 and April 19, 2008, Banca Nazionale del Lavoro S.p.A. (formerly Fortis Bank) was granted court-ordered mortgages on all of the buildings owned by the Company, which secure loans currently totaling about 17.1 million euros.

Indebtedness totaling 500,000 euros is owed to Volksbank Region Leonberg (GER) by Pininfarina Deutschland, which is the only company consolidated line by line with medium/long-term debt.

Consequently, the Group does not owe any amounts subject to the currency risk.

14. Trade Accounts Payable and Other Payables

(a) Trade Accounts Payable

	3/31/13	12/31/12
Accounts payable to suppliers	10,978,976	13,266,794
Accounts payable to related parties and joint ventures	-	-
Advances received for work in progress	659,099	992,405
Total	**11,638,075**	**14,259,199**

The balance at March 31, 2013 does not include any material past-due amounts and reflects payables that will be settled within 12 months from the date of the financial statements.

(b) Other Payables

	3/31/13	12/31/12
Amounts owed to employees	3,030,638	1,786,569
Income tax withheld from employees	1,113,382	1,648,536
Miscellaneous payables	1,701,818	2,012,197
Total	**5,825,838**	**5,447,302**

15. Provisions for Risks and Charges, Contingent Liabilities and Legal Disputes

(a) Provisions for Risks and Charges

A listing and review of the main changes that occurred in the first quarter of 2013 in the provisions for risks and charges is provided below:

	12/31/12	Additions	Utilizations	Other changes	3/31/13
Provision for warranties	63,578	-	(294)	-	63,284
Provision for restructuring	4,462,500	-	(260,459)	-	4,202,041
Other provisions	2,289,495	129,249	(313,162)	2,699	2,108,281
Total	**6,815,573**	**129,249**	**(573,915)**	**2,699**	**6,373,606**

The “Provision for warranties” covers the best estimate of the Parente Company’s contractual and statutory obligations with regard to costs entailed by warranties provided on certain components of the vehicles it manufactured for a specific period, starting from the sale of the vehicles to end customers. The abovementioned estimate was determined based on the Company’s experience, specific contractual terms and product specification, and defect incidence data generated by the statistical survey systems of the Company’s customers.

The Provision for restructuring charges reflects a best estimate of the liability for restructuring programs at the end of the reporting period.

Other provisions reflects best estimates of the liabilities that may arise from the renegotiation of certain aspects of the contract with Volvo, the termination of production activities, the close-out losses on styling and engineering contracts of the Parent Company and other liabilities incurred towards employees of foreign subsidiaries.

(b) Contingent Liabilities and Legal Disputes

Disputes with the Revenue Administration

The dispute that began in 2007 regarding the contention that VAT should have been levied on the amounts invoiced in 2002 and 2003 by the Company to Peugeot Citroen Automobiles is currently pending before the Supreme Court of Cassation. As of the approval date of these financial statements, no new information was available compared with the disclosure provided in the 2012 annual financial statements.

16. Current and Deferred Taxes

(a) Deferred Taxes

There was no change in the first quarter of 2013.

(b) Current Taxes

A breakdown of the "Income taxes" line item of the income statement is provided below:

	First quarter 2013	First quarter 2012
IRES / Local taxes	(133,278)	(111,078)
IRAP	(34,797)	(31,565)
Provision release	-	-
Total current taxes	**(168,075)**	**(142,643)**
Deferred taxes	**-**	**-**
Income tax	**(168,075)**	**(142,643)**

The current income taxes payable refer mainly to the Pininfarina Extra S.r.l., Pininfarina Maroc SAS and Pininfarina of America Corp. subsidiaries; the regional tax (IRAP) payable refers only to Pininfarina Extra S.r.l.

17. Sales and Service Revenues

	First quarter 2013	First quarter 2012
Sales revenues - Italy	259,317	422,868
Sales revenues - UE	737,782	1,058,223
Sales revenues - Non UE countries	55,576	86,519
Services revenues - Italy	1,789,235	1,953,315
Services revenues - UE	9,648,701	6,752,456
Services revenues - Non UE countries	3,497,109	4,252,607
Total	**15,987,720**	**14,525,988**

Sales revenues refers mainly to revenues from the sale of spare parts.

Service revenues refers to revenues from the provision of styling and engineering services.

Segment information is provided on page 30.

18. Other Income and Revenues

	First quarter 2013	First quarter 2012
Amounts rebilled	1,422,137	1,414,104
Out-of-period income	161,562	23,041
Insurance settlements	-	5,039
Royalties	50,337	249,000
Rebilling	47,253	38,449
Operating grants	3,731	74,987
Sundry items	14,567	4,354
Total	**1,699,587**	**1,808,974**

Rental and leasing income refers mainly to the proceeds from a contract to lease business operations, executed on April 1, 2011 by Pininfarina S.p.A. and a company of the Cecomp Group, and rent on two building located in Renningen, near Stuttgart, in Germany, owned by the Pininfarina Deutschland GmbH subsidiary.
Out-of-period income refers to out-of-period income and estimating differences, other than errors, resulting from the regular updating of estimates made in previous years by the Pininfarina Deutschland Group and Pininfarina Extra Srl.
Redevances refers primarily to consideration owed for the use of the Pininfarina trademark by the Bolloré S.A. Group in connection with the production of electric cars at the Bairo Canavese plant.

19. Wages, Salaries and Employee Benefits

	First quarter 2013	First quarter 2012
Wages and salaries	(9,812,081)	(8,869,708)
Employee benefits	(2,567,067)	(2,262,907)
Utiliz.Prov.restruct.charges	292,459	497,532
Wages, Salaries and Employee Benefits	**(12,086,689)**	**(10,635,083)**
Addition to Provision for termination indemnities	(361,518)	(404,697)
Total	**(12,448,207)**	**(11,039,780)**

Utilization of the provision for restructuring charges and other provisions refers to the amounts paid to employees who left the Group during the year, in accordance with the separation incentive program.
The Provision for termination indemnities – Defined-benefit plan reflects the costs related to employee termination benefits both for the defined-benefit plan and the defined-contribution plan.

The table below shows the number of employees March 31, 2013 and, as required by Article 2427 of the Italian Civil Code, the average number of employees, computed by adding and dividing by two the number of employees at the beginning and at the end of the period:

	First quarter 2013		First quarter 2012	
	March 31, 2013	Average	March 31, 2012	Average
Executives	25	26	24	24
Office staff	728	726	705	699
Production staff	62	62	65	66
Total	**815**	**813**	**794**	**789**

Please note the effect of a contract to lease certain business operations executed with a company of the Cecomp Group, which resulted in the transfer, until December 31, 2013, of the employment contracts for 54 employees of the abovementioned business operations.

The total staff at March 31, 2013 included 103 employees enrolled in a long-term unemployment benefit program, which the Group's Parent Company activated in October 2011 for termination of business activity (127 employees initially).

20. Additions to Provisions, Utilizations of Provisions and Writedowns

	First quarter 2013	First quarter 2012
Additions to allowance for doubt. accounts	(2,466)	(2,500)
Additions to provisions for risks	(129,249)	(456,436)
Writedowns of equity investmens	45,862	506,190
Total	**(85,853)**	**47,254**

Comments about additions to the provisions for risks and charges are provided in Note 15.

21. Other Expenses

	First quarter 2013	First quarter 2012
Travel expenses	(414,086)	(345,312)
Rentals	(582,721)	(534,074)
Fees paid to Directors and Statutory Auditors	(279,720)	(250,214)
Consulting and other services	(486,605)	(1,007,259)
Other personnel costs	(211,375)	(213,404)
Telegraph and postage	(133,627)	(100,338)
Cleaning and waste disposal services	(34,505)	(83,470)
Advertising	(160,683)	(142,112)
Taxes	(167,385)	(266,312)
Insurance	(82,996)	(129,690)
Membership dues	(20,748)	(18,368)
Out-of-period charges	(23,777)	(26,873)
General services and Sundry expenses	(213,893)	(203,916)
Total	**(2,812,121)**	**(3,321,342)**

Consulting and other services for the period under comparison refers to the charges incurred by the Group's Parent Company for legal consulting services related to the definition of the new Industrial and Financial Plan.

General services and other sundry expenses include costs for warranties, expenses to settle judicial disputes, net of utilizations of the corresponding provisions of the Parent Company, and miscellaneous expenses incurred by subsidiaries.

Rentals refers mainly to the cost of operating leases for EDP equipment, forklifts and cars provided to employees. Rental contracts, which constitute operating leases pursuant to IAS 17 – Leases, do not entail special commitments for the Company.

22. Financial Income (Expense), Net

	First quarter 2013	First quarter 2012
Financial expense paid to banks	(79,843)	(179,518)
Financial expense paid under leases	(1,023,451)	(738,480)
Financial exp. on medium- and long-term borrowings	(688,493)	(375,264)
Total financial expense	**(1,791,787)**	**(1,293,262)**
Bank interest earned	198,341	691,200
Realized gains from marking securities to market	151,508	964,563
Interest earned on long-term loans to outsiders	-	271,181
Interest earned on long-term loans to joint ventures	363	62,794
Total financial income	**350,212**	**1,989,739**
Net financial income (expense)	**(1,441,575)**	**696,478**

Interest paid and bank charges refers to interest paid on credit lines by subsidiaries and bank charges.

Financial expense paid under finance leases, amounting to 1,023,451 euros, includes 971,531 euros from the valuation of liabilities by the amortized cost method and 51,920 euros in interest paid in accordance with the provisions of the new Agreement.

Financial expense on medium/long-term borrowings, amounting to 688,493 euros, includes 603,223 euros from the valuation of liabilities by the amortized cost method, as well as 52,099 euros in interest accrued on the debt owed to Banca Nazionale del Lavoro (formerly Fortis Bank) and 32,237 euros in interest accrued in accordance with the provisions of the new Agreement. Foreign companies account for the balance.

Bank interest earned represents interest accrued on credit balances in the corresponding bank accounts.

The change in income from assets held for trading reflects changes compared with the previous year in the fair value and amount of the securities portfolio.

Interest accrued on the debt owed to Banca Nazionale del Lavoro (formerly Fortis Bank) and interest owed on finance leases and medium/long-term borrowings will be paid on June 30, 2013.

Interest earned on long-term loans to outsiders during the period under comparison originates from the valuation of financial assets by the amortized cost method, recognized in accordance with IFRIC 4. The full amount of the corresponding receivable has been collected.

Interest earned on long-term loans to related parties and joint ventures, amounting to 363 euros, refers to the interest accrued on the loan provided by Pininfarina Extra Srl to the affiliated company Goodmind Srl.

OTHER INFORMATION

Events Occurring After March 31, 2013

Information about significant events occurring after March 31, 2013 is provided in a separate section of the Report of the Board of Directors on Operations.

Transactions with related Parties

The table below, which is being presented pursuant to Consob Communication No. DEM/6064293 of July 28, 2006, provides an overview of transactions with related parties, including intra-Group transactions. These transactions were carried out on market terms, consistent with the nature of the goods exchanged or the services provided, and were neither atypical nor unusual, for the purposes of the abovementioned communication.

	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**	**-**

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.

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 price of 1,697 euros.

Material Extraordinary Transactions

As required by the Consob Communication No. DEM/6064293 of July 28, 2006, the Company announces that it did not execute any material extraordinary transactions in the first quarter of 2013.

Atypical and Unusual Dealings

As required by the Consob Communication No. DEM/6064293 of July 28, 2006, the Pininfarina Group discloses that in the first quarter of 2013 it was not a party to atypical or unusual dealings, as defined in the abovementioned Communication, according to which atypical and/or unusual dealings are dealings that, because of their significance/material amount, nature of the counterparty, subject of the transaction, method used to determine the sales price and timing of the event, could create doubts as to: the fairness and/or completeness of the information provided in the financial statements, the existence of a conflict of interests, the safety of the corporate assets and the protection of minority shareholders.