

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

PININFARINA GROUP

Interim financial report at 31 March 2016

Pininfarina S.p.A. - Share capital €30,166,652 fully paid-up - Registered office in Turin, Via Bruno Buozzi 6
Tax Code and Turin Company Registration no. 00489110015

The Board of Directors approved this interim financial report at 31 March 2016 on 12 May 2016.

Board of Directors

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

- (1) Member of the Nomination and Remuneration Committee
(2) Member of the Control and Risk Committee
(3) Member of the Committee for Transactions with Related Parties
(4) In charge of financial reporting
(5) Responsible for the Internal Control and Risk Management System

Board of Statutory Auditors

Chairman	Nicola	Treves
Standing Statutory Auditors	Margherita	Spainì
	Giovanni	Rayneri
Alternate Statutory Auditors	Maria Luisa	Fassero
	Alberto	Bertagnolio Licio

Secretary to the Board of Directors

Gianfranco Albertini

Independent Auditors

KPMG S.p.A.

***Powers**

Pursuant to article 22 of the bylaws, the Chairman is the parent's legal representative vis-à-vis third parties and in court proceedings.

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Pininfarina Group

Directors' report

Operating and financial performance

The most significant issues that arise from a comparison of the Q1 2016 and Q1 2015 consolidated financial figures are as follows:

- the value of production (revenue) has decreased by 24% due to the smaller contribution of the design and engineering services segment;
- EBITDA and EBIT are both negative and the losses increased compared to the first quarter of 2015;
- compared to the first three months of 2015, the Group's Italian and German automotive operations recognised a loss, the contribution of the industrial design activities has decreased while Chinese operations performed positively and in line with the corresponding figures;
- the net financial expense is in line with that for the first quarter of 2015;
- equity has decreased compared to 31 December 2015, due to the loss for the first three months of 2016. Net financial debt has increased due to the recognition of the unrealised losses for the first three months of the year.

Specifically, value of production came to €15.8 million for the reporting period compared to €20.7 million for the corresponding period of 2015 (-24%).

EBITDA is a negative €1.7 million, compared to the €0.5 million loss of the first three months of 2015. EBIT decreased to a negative €2.5 million compared to an operating loss of €1.3 million in the corresponding period of the previous year.

The net financial expense of €1.2 million is in line with the Q1 2015 figure.

The loss before taxes amounts to €3.6 million (Q1 2015: €2.5 million) and is substantially equal to the loss for the period (Q1 2015: €2.6 million).

Net financial debt rose to €49.2 million from €47.6 million at 31 December 2015 (€48,8 million at 31 March 2015).

Equity attributable to the owners of the parent decreased from €9.8 million at 31 December 2015 to €6.2 million (€25.4 million at 31 March 2015) as a result of the loss for the period.

The headcount decreased by 13% (-90 units) from 680 at 31 March 2015 to 590, mainly due to the German subsidiaries.

Performance by business segment

Operations segment

In addition to the sale of spare parts for cars manufactured in previous years and business lease income, this segment includes the costs of the support and property management functions of the parent, Pininfarina S.p.A.. Value of production increased from €1.8 million for the first three months of 2015 to €2.0 million.

Segment EBIT improved by €1.2 million to a negative €1.6 million from a negative €2.8 million in the corresponding period of the previous year, mainly due to smaller costs for restructuring and litigation.

Services segment

This segment, comprising the design and engineering businesses, recognised value of production of €13.8 million, down 27% compared to the first three months of 2015 (€18.9 million).

Segment EBIT amounted to a negative €0.9 million compared to a positive €1.6 million for the three months ended 31 March 2015. The decrease in profitability is mostly due to the fall in production revenues, especially those of engineering activities .

Events after the reporting period

An investment agreement (the “Agreement”) between Pincar S.r.l. in liquidation (“Pincar”) - Pininfarina S.p.A.’s controlling shareholder – and Mahindra & Mahindra Ltd. and Tech Mahindra Ltd. (the “Investors”) was signed on 14 December 2015. It provides for, inter alia, the Mahindra Group’s acquisition of the Pininfarina shares held by Pincar. Execution of the agreement (closing) was conditional upon a number of conditions, including the authorisation of Pincar’s debt restructuring agreement pursuant to article 182-bis of the bankruptcy law and the authorisation of the transaction by the relevant anti-trust authorities. On 25 February 2016, the Turin Court authorised Pincar’s debt restructuring while the anti-trust authorities provided their authorisations on 25 February and 1 March 2016. Accordingly, the main conditions to execute the agreements of 14 December 2015 have been met and the closing is expected to take place before the deadline of 30 June 2016.

On 29 April 2016, Mahindra & Mahindra Ltd. and Tech Mahindra Ltd. set up PF Holdings BV in Holland. It will hold the controlling investment in Pininfarina S.p.A.. Its shareholders signed an agreement on 3 May 2016, which affects Pininfarina S.p.A. and was made public on 7 May 2016 (an extract was posted on Consob’s and the parent’s websites).

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

Going concern

The figures for 2015 and the first quarter of 2016 confirm that Pininfarina must acquire the resources necessary for its growth and to redress its financial and capital situation. This is only possible through the entry of a strong investor that can contribute these resources and secure the Pininfarina Group’s future.

As mentioned above and described in detail in the sections on “The agreements of 14 December 2015” and “Events after the reporting date” of the 2015 Annual Financial Report, the Mahindra Group’s acquisition of Pincar’s Pininfarina shares is nearing its closing.

Once the above arrangements have been executed (within the end of June 2016), the parent will immediately benefit from their positive effects in terms of its capitalisation and ability to repay the outstanding debt. As a result, it will no longer fall within the scope of article 2446 of the Italian Civil Code and its ability to continue as a going concern will be ensured.

Accordingly, the board of directors continued to adopt the going concern assumption to prepare the condensed interim financial statements at 31 March 2016.

Information required by Consob (the Italian Commission for listed companies and the stock exchange) pursuant to article 114.5 of Legislative decree no. 58/98

- 1) The net financial debt of the Pininfarina Group and Pininfarina S.p.A., with separate classification of current and non-current items, is respectively shown on pages 12 and 55 hereof.
- 2) The Group has no past-due liabilities (of a commercial, financial, tax or social security nature). No actions against the Group have been filed by creditors.
- 3) The Group's and parent's related party transactions are respectively detailed on pages 47 and 58 hereof.
- 4) As described above, the agreements of 14 December 2015 established a grace period for the existing debt rescheduling agreement (which ends on 30 June 2016 or before that if the closing date of the Mahindra Group's acquisition is earlier). During the grace period, the lending institutions waived their right to the remedies provided for by the current Rescheduling Agreement, even if the 2015 covenants are not met.
- 5) A grace period was also agreed for Pininfarina S.p.A.'s 2012 debt rescheduling plan starting on 14 December 2015 and ending on the earlier of the date of execution of the acquisition of the Pininfarina shares held by Pincar and 30 June 2016. During the grace period, interest on the debt accrues and is paid but no principal repayments are required.
- 6) The progress of the 2016-2025 business plan, which was approved by the board of directors on 27 November 2015, continues as forecast and in agreement with the Mahindra Group.

Outlook for 2016

Consolidated value of production for 2016 is expected to decrease by roughly 15% (compared to the previously estimated decrease of 5%), EBIT is forecast to be negative and the profit for the year is expected to be extremely positive, following the new debt rescheduling provided for in the agreements between the Mahindra Group, the lending institutions and Pininfarina S.p.A..

Net financial debt at the end of 2016 is expected to be considerably smaller thanks to Pininfarina S.p.A.'s new debt restructuring agreement, which will become effective after the closing of the above acquisition. Most of the lending institutions have decided to settle and extinguish their loans.

12 May 2016

Chairman
of the Board of Directors
(Paolo Pininfarina)

Group companies

Pininfarina S.p.A.

€'million	31.03.2016	31.03.2015	Variation	31.12.2015
Value of production	7.4	10.9	(3.5)	
EBIT	(2.3)	(1.9)	(0.4)	
Loss for the period/year	(3.5)	(3.0)	(0.5)	
Net financial debt	(54.3)	(52.6)	(1.7)	(54.1)
Equity	5.1	25.8	(20.7)	8.6
Number of employees at the reporting date	285	304	(19)	289

Pininfarina Extra Group

€'million	31.03.2016	31.03.2015	Variation	31.12.2015
Value of production	2.0	2.0	0.0	
EBIT	0.2	0.6	(0.4)	
Profit for the period	0.2	0.4	(0.2)	
Net financial position	3.6	3.9	(0.3)	3.8
Equity	6.7	6.4	0.3	6.5
Number of employees at the reporting date	38	29	9	30

Pininfarina Deutschland Group

€'million	31.03.2016	31.03.2015	Variation	31.12.2015
Value of production	6.1	7.8	(1.7)	
EBIT	(0.5)	0.0	(0.5)	
Loss for the period	(0.5)	0.0	(0.5)	
Net financial position (debt)	1.2	(0.4)	1.6	2.0
Equity	21.1	20.1	1.0	21.6
Number of employees at the reporting date	249	333	(84)	282

Pininfarina Automotive Engineering Shanghai Co Ltd

€'million	31.03.2016	31.03.2015	Variation	31.12.2015
Value of production	0.7	0.9	(0.2)	
EBIT	0.1	0.0	0.1	
Profit for the period	0.1	0.0	0.1	
Net financial position	0.3	0.4	(0.1)	0.7
Equity	0.5	0.3	0.2	0.4
Number of employees at the reporting date	18	14	4	20

Reclassified income statement

(€'000)

	Q1 2016	%	Q1 2015	%	Variation	2015
Revenue from sales and services	17,301	109.81	17,275	83.27	26	75,126
Change in inventories and contract work in progress	(2,983)	(18.93)	2,037	9.82	(5,020)	2,045
Other revenue and income	1,438	9.12	1,433	6.91	5	5,635
Value of production	15,756	100.00	20,745	100.00	(4,989)	82,806
Net gains on the sale of non-current assets	-	-	50	0.24	(50)	50
Materials and services (*)	(6,892)	(43.74)	(8,488)	(40.92)	1,596	(33,696)
Change in raw materials	3	0.02	33	0.16	(30)	29
Value added	8,867	56.28	12,340	59.48	(3,473)	49,189
Labour cost (**)	(10,532)	(66.84)	(12,840)	(61.89)	2,308	(47,689)
EBITDA	(1,665)	(10.56)	(500)	(2.41)	(1,165)	1,500
Amortisation and depreciation	(811)	(5.15)	(846)	(4.08)	35	(3,397)
(Additions to)/utilisation of provisions and impairment losses	24	0.15	77	0.37	(53)	(10,506)
EBIT	(2,452)	(15.56)	(1,269)	(6.12)	(1,183)	(12,403)
Net financial expense	(1,190)	(7.55)	(1,197)	(5.77)	7	(5,202)
Share of profit of equity-accounted investees	8	0.05	2	0.01	6	12
Loss before taxes	(3,634)	(23.06)	(2,464)	(11.88)	(1,170)	(17,593)
Income taxes	22	0.14	(138)	(0.66)	160	(576)
Loss from continuing operations	(3,612)	(22.92)	(2,602)	(12.54)	(1,010)	(18,169)
Profit (loss) from discontinued operations	-	-	-	-	-	-
Loss for the period/year	(3,612)	(22.92)	(2,602)	(12.54)	(1,010)	(18,169)

(*) Materials and services are net of utilisations of the provisions for product warranty and risks (€31 thousand and €7 thousand for the first quarters of 2015 and 2016, respectively).

(**) Labour cost is net of utilisations of the restructuring and other provisions (€232 thousand and €646 thousand for the first quarters of 2015 and 2016, respectively).

As required by Consob resolution no. DEM/6064293 of 28 July 2006, a reconciliation of the data in the condensed interim consolidated financial statements with those in the reclassified schedules is provided below:

- **Materials and services** include raw materials and components, other variable production costs, external variable engineering services, exchange rate gains and losses and other expenses.
- **Amortisation and depreciation** comprise amortisation of intangible assets and depreciation of property, plant and equipment and investment property.
- **(Additions to)/utilisation of provisions and impairment losses** include additions to/utilisation of provisions, impairment losses and inventory write-downs.
- **Net financial expense** comprises net financial expense and dividends.

Reclassified statement of financial position

(€'000)

	31.03.2016	31.12.2015	Variation	31.03.2015
Net non-current assets (A)				
Net intangible assets	2,100	2,252	(152)	2,620
Net property, plant and equipment and investment property	51,064	51,383	(319)	60,570
Equity investments	330	323	7	313
Total A	53,494	53,958	(464)	63,503
Working capital (B)				
Inventories	2,725	5,721	(2,996)	5,754
Net trade receivables and other assets	19,244	22,395	(3,151)	31,695
Assets held for sale	-	-	-	-
Deferred tax assets	926	926	-	1,064
Trade payables	(9,164)	(10,722)	1,558	(13,989)
Provisions for risks and charges	(585)	(1,266)	681	(503)
Other liabilities (*)	(6,429)	(8,545)	2,116	(8,250)
Total B	6,717	8,509	(1,792)	15,771
Net invested capital (C=A+B)	60,211	62,467	(2,256)	79,274
Post-employment benefits (D)	4,805	4,980	(175)	5,097
Net capital requirements (E=C-D)	55,406	57,487	(2,081)	74,177
Equity (F)	6,161	9,830	(3,669)	25,397
Net financial debt (G)				
Non-current loans and borrowings	67,271	66,122	1,149	70,290
Net current financial position	(18,026)	(18,465)	439	(21,510)
Total G	49,245	47,657	1,588	48,780
Total as in E (H=F+G)	55,406	57,487	(2,081)	74,177

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

Net financial debt

(€'000)

	31.03.2016	31.12.2015	Variation	31.03.2015
Cash and cash equivalents	36,916	20,996	15,920	21,841
Current assets held for trading	-	16,359	(16,359)	16,136
Current loans and receivables	-	-	-	-
Loan assets - related parties	-	-	-	-
Current bank overdrafts	-	-	-	-
Current finance lease liabilities	(11,654)	(11,654)	-	(5,827)
Current portion of bank loans and borrowings	(7,236)	(7,236)	-	(10,640)
Net current financial position	18,026	18,465	(439)	21,510
Non-current loans and receivables - third parties	-	-	-	-
Non-current loans and receivables - related parties	269	269	-	1,797
Non-current held-to-maturity investments	-	-	-	-
Non-current finance lease liabilities	(41,483)	(40,774)	(709)	(44,288)
Non-current bank loans and borrowings	(26,057)	(25,617)	(440)	(27,799)
Non-current loans and borrowings	(67,271)	(66,122)	(1,149)	(70,290)
NET FINANCIAL DEBT	(49,245)	(47,657)	(1,588)	(48,780)

Cash and cash equivalents include a restricted account of €5,000,000. Reference should be made to note 11 for further details.

Reconciliation between the parent's loss and equity and consolidated loss and equity

The parent's loss and equity as at and for the period ended 31 March 2016 are reconciled with the Group's relevant figures below.

	Loss for the period		Equity	
	Q1 2016	Q1 2015	31.03.2016	31.03.2015
Pininfarina S.p.A.'s interim separate financial statements	(3,480,556)	(3,020,069)	5,138,308	25,849,074
- Subsidiaries' contribution	(139,183)	415,377	6,720,169	5,251,106
- Goodwill of Pininfarina Extra S.r.l.	-	-	1,043,497	1,043,497
- Elimination of trademark licence in Germany	-	-	(6,749,053)	(6,749,053)
- Intragroup dividends	-	-	-	-
- Share of profit of equity-accounted investees	7,689	2,283	7,689	2,283
- Other minor	-	-	-	-
Condensed interim consolidated financial statements	(3,612,050)	(2,602,409)	6,160,610	25,396,907

Net financial debt (Consob) (CESR recommendations no. 05-04b – EU Regulation no. 809/2004)

(€'000)

	31.03.2016	31.12.2015	Variation	31.03.2015
A. Cash	(36,916)	(20,996)	(15,920)	(21,841)
B. Other cash equivalents	-	-	-	-
C. Securities held for trading	-	(16,359)	16,359	(16,136)
D. Total cash and cash equivalents (A.)+(B.)+(C.)	(36,916)	(37,355)	439	(37,977)
E. Current loan assets	-	-	-	-
F. Current bank loans and borrowings	-	-	-	-
Current portion of secured bank loans	-	-	-	7,022
Current portion of unsecured bank loans	7,236	7,236	-	3,618
G. Current portion of non-current debt	7,236	7,236	-	10,640
H. Other current loans and borrowings	11,654	11,654	-	5,827
I. Current financial debt (F.)+(G.)+(H.)	18,890	18,890	-	16,467
J. Net current financial position	(18,026)	(18,465)	439	(21,510)
Non-current portion of secured bank loans	300	300	-	7,322
Non-current portion of unsecured bank loans	25,757	25,317	440	20,477
K. Non-current bank loans and borrowings	26,057	25,617	440	27,799
L. Bonds issued	-	-	-	-
M. Other non-current loans and borrowings	41,483	40,774	709	44,288
N. Net non-current financial debt (K.)+(L.)+(M.)	67,540	66,391	1,149	72,087
O. Net financial debt (J+N)	49,514	47,926	1,588	50,577

The "Net financial debt" set out above is presented in accordance with the format recommended by the Consob in Communication DEM no. 6064293 of 28 July 2006, implementing CESR (now ESMA) recommendation no. 05-04b. Because the purpose of this table is to show "Net financial debt", assets are shown with a minus sign and liabilities with a plus sign. On the contrary, in the "Net financial debt" table 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 debt" on the previous page and on this page is that the latter does not include non-current loan assets. The total amount of these differences at the relevant reporting dates is shown below:

- At 31 March 2016: €269 thousand
- At 31 December 2015: €269 thousand
- At 31 March 2015: €1,797 thousand

Pininfarina Group

**Condensed interim consolidated financial statements
as at and for the three months ended 31 March 2016**

Statement of financial position

	Note	31.03.2016	31.12.2015
Land and buildings	1	36,693,310	36,956,009
Land		6,540,238	6,540,238
Buildings		22,421,306	22,594,368
Leased property		7,731,766	7,821,403
Plant and machinery	1	3,502,759	3,609,377
Machinery		418,874	429,183
Plant		3,083,885	3,180,194
Leased machinery and equipment		-	-
Furniture, fixtures and other assets	1	2,478,360	2,336,661
Furniture and fixtures		954,682	828,120
Hardware and software		971,313	1,006,422
Other assets, including vehicles		552,365	502,119
Assets under construction	1	-	-
Property, plant and equipment		42,674,429	42,902,047
Investment property	2	8,389,573	8,480,666
Goodwill	3	1,043,495	1,043,495
Licences and trademarks	3	981,131	1,126,210
Other	3	74,897	82,253
Intangible assets		2,099,523	2,251,958
Associates	4	78,304	70,615
Joint ventures		-	-
Other companies	5	252,017	252,017
Equity investments		330,321	322,632
Deferred tax assets	16	926,424	926,424
Held-to-maturity investments		-	-
Loans and receivables	6	269,188	269,390
Third parties		-	-
Related parties		269,188	269,390
Available-for-sale financial assets		-	-
Non-current financial assets		269,188	269,390
TOTAL NON-CURRENT ASSETS		54,689,458	55,153,117
Raw materials		64,929	61,887
Work in progress		-	-
Finished goods		267,305	302,907
Inventories	7	332,234	364,794
Contract work in progress	8	2,392,362	5,356,471
Assets held for trading		-	16,359,251
Loans and receivables		-	-
Third parties		-	-
Related parties		-	-
Available-for-sale financial assets		-	-
Current financial assets		-	16,359,251
Derivatives		-	-
Trade receivables	9	14,008,139	17,706,296
Third parties		14,008,139	17,682,263
Related parties		-	24,033
Other assets	10	5,235,980	4,688,847
Trade receivables and other assets		19,244,119	22,395,143
Cash on hand and cash equivalents		10,934	11,593
Short-term bank deposits		36,904,690	20,984,104
Cash and cash equivalents	11	36,915,624	20,995,697
TOTAL CURRENT ASSETS		58,884,339	65,471,356
Assets held for sale		-	-
TOTAL ASSETS		113,573,797	120,624,473

Statement of financial position

	Note	31.03.2016	31.12.2015
Share capital	12	30,150,694	30,150,694
Share premium reserve		-	-
Reserve for treasury shares	12	175,697	175,697
Legal reserve	12	6,033,331	6,033,331
Translation reserve	12	58,103	115,171
Other reserves	12	2,646,208	2,646,208
Losses carried forward	12	(29,291,373)	(11,122,698)
Loss for the period/year	12	(3,612,050)	(18,168,675)
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT		6,160,610	9,829,728
Equity attributable to non-controlling interests		-	-
EQUITY		6,160,610	9,829,728
Finance lease liabilities		41,483,166	40,774,347
Other loans and borrowings		26,056,946	25,616,838
Third parties		26,056,946	25,616,838
Related parties		-	-
Non-current loans and borrowings	13	67,540,112	66,391,185
Deferred tax liabilities	16	18,498	12,754
Italian post-employment benefits		4,804,698	4,979,678
Other		-	-
Post-employment benefits		4,804,698	4,979,678
TOTAL NON-CURRENT LIABILITIES		72,363,308	71,383,617
Bank overdrafts		-	-
Finance lease liabilities		11,653,536	11,653,536
Other loans and borrowings		7,235,684	7,235,684
Third parties		7,235,684	7,235,684
Current loans and borrowings	13	18,889,220	18,889,220
Wages and salaries payable		2,742,305	2,536,661
Social security charges payable		745,988	1,284,921
Other		1,098,469	1,481,765
Other financial liabilities	14	4,586,762	5,303,347
Third parties		7,864,510	9,033,607
Related parties		-	15,135
Advances for contract work in progress		1,300,370	1,672,812
Trade payables	14	9,164,880	10,721,554
Direct tax liabilities		-	-
Other tax liabilities		302,481	714,662
Current tax liabilities	16	302,481	714,662
Derivatives		-	-
Provision for product warranty		54,608	54,612
Restructuring provision		292,888	939,360
Other provisions		237,449	271,653
Provisions for risks and charges	15	584,945	1,265,625
Other liabilities	14	1,521,591	2,516,720
TOTAL CURRENT LIABILITIES		35,049,879	39,411,128
TOTAL LIABILITIES		107,413,187	110,794,745
Liabilities associated with assets held for sale		-	-
TOTAL LIABILITIES AND EQUITY		113,573,797	120,624,473

Pursuant to Consob resolution no. 15519 of 27 July 2006, an ad hoc statement of financial position showing related party transactions has not been prepared as these are already shown in the condensed interim consolidated financial statements schedules. As for transactions with other related parties, such as directors and statutory auditors, "Trade payables - third parties" include accrued fees for the period of €12,290.

Income statement

	Note	Q1 2016	of which: related parties	Q1 2015	of which: related parties
Revenue from sales and services	17	17,300,627		17,275,327	
Internal work capitalised		-		-	
Change in inventories and contract work in progress		(2,982,355)		2,036,917	
Change in contract work in progress		(2,935,734)		2,071,061	
Change in finished goods and work in progress		(46,621)		(34,144)	
Other revenue and income	18	1,437,742	8,000	1,433,047	8,000
Revenue		15,756,014	8,000	20,745,291	8,000
Gains on sale of non-current assets and equity investments		-	-	50,000	-
<i>Gain on sale of equity investments</i>		-		-	
Raw materials and components	19	(1,223,538)		(1,086,250)	
Change in raw materials		3,042		32,653	
Inventory write-downs		-		-	
Raw materials and consumables		(1,220,496)	-	(1,053,597)	-
Consumables		(312,025)		(347,530)	
External maintenance		(358,961)		(307,073)	
Other variable production costs		(670,986)	-	(654,603)	-
External variable engineering services	20	(1,445,903)	-	(3,129,233)	(4,500)
Blue collars, white collars and managers		(10,256,458)		(12,552,513)	
Independent contractors and temporary workers		-		-	
Social security contributions and other post-employment benefits		(275,582)		(287,595)	
Wages, salaries and employee benefits	21	(10,532,040)	-	(12,840,108)	-
Depreciation of property, plant and equipment and investment property		(645,521)		(671,712)	
Amortisation of intangible assets		(165,240)		(173,800)	
Losses on sale of non-current assets and equity investments		-		-	
(Additions to)/utilisation of provisions and impairment losses	22	23,888		77,439	
Amortisation, depreciation and impairment losses		(786,873)	-	(768,073)	-
Net exchange rate gains (losses)		(93,709)		89,740	
Other expenses	23	(3,457,585)		(3,708,003)	
Operating loss		(2,451,578)	8,000	(1,268,586)	3,500
Net financial expense	24	(1,190,282)	3,795	(1,197,455)	26,943
Gain on the extinguishment of financial liabilities		-		-	
Dividends		-		-	
Share of profit of equity-accounted investees		7,689		2,283	
Loss before taxes		(3,634,171)	11,795	(2,463,758)	30,443
Income taxes	16	22,121		(138,651)	
Loss from continuing operations		(3,612,050)	11,795	(2,602,409)	30,443
Profit (loss) from discontinued operations		-		-	
Loss for the period		(3,612,050)	11,795	(2,602,409)	30,443
Of which:					
- Loss for the period attributable to the owners of the parent		(3,612,050)		(2,602,409)	
- Loss for the period attributable to non-controlling interests		-		-	
Basic/diluted losses per share:					
- Loss for the period attributable to the owners of the parent		(3,612,050)		(2,602,409)	
- Number of ordinary shares, net		30,150,694		30,150,694	
- Basic/diluted losses per share		(0.12)		(0.09)	

Statement of comprehensive income

	Q1 2016	Q1 2015
Loss for the period	(3,612,050)	(2,602,409)
Other comprehensive income (expense):		
Items that will not be reclassified to profit or loss:		
- Actuarial gains (losses) on defined benefit plans - IAS 19	-	-
- Income taxes	-	-
- Other	-	-
Total items of other comprehensive income (expense) that will not be reclassified to profit or loss, net of tax effect:	-	-
Items that will or may be subsequently reclassified to profit or loss:		
- Gains (losses) from translation of financial statements of foreign operations - IAS 21	(57,068)	111,765
- Other	-	-
Total items of other comprehensive income (expense) that will be subsequently reclassified to profit or loss, net of tax effect:	(57,068)	111,765
Total other comprehensive income (expense), net of tax effect	(57,068)	111,765
Comprehensive expense	(3,669,118)	(2,490,644)
Of which:		
- Comprehensive expense attributable to the owners of the parent	(3,669,118)	(2,490,644)
- Comprehensive expense attributable to non-controlling interests	-	-
Of which:		
- Comprehensive expense from continuing operations	(3,669,118)	(2,490,644)
- Comprehensive income (expense) from discontinued operations	-	-

Pursuant to Consob resolution no. 15519 of 27 July 2006, the effects of related party transactions on the income statement of the Pininfarina Group are shown in the table provided above and in the "Other Information" section of the notes.

Statement of changes in equity

	31.12.2014	Comprehensive expense	Allocation of prior year loss	31.03.2015
Share capital	30,150,694	-	-	30,150,694
Share premium reserve	-	-	-	-
Reserve for treasury shares	175,697	-	-	175,697
Legal reserve	6,033,331	-	-	6,033,331
Translation reserve	35,557	111,765	-	147,322
Other reserves	2,646,208	-	-	2,646,208
Losses carried forward	(9,891,053)	-	(1,262,883)	(11,153,936)
Loss for the period/year	(1,262,883)	(2,602,409)	1,262,883	(2,602,409)
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	27,887,551	(2,490,644)	-	25,396,907
Equity attributable to non-controlling interests	-	-	-	-
EQUITY	27,887,551	(2,490,644)	-	25,396,907

	31.12.2015	Comprehensive expense	Allocation of prior year loss	31.03.2016
Share capital	30,150,694	-	-	30,150,694
Share premium reserve	-	-	-	-
Reserve for treasury shares	175,697	-	-	175,697
Legal reserve	6,033,331	-	-	6,033,331
Translation reserve	115,171	(57,068)	-	58,103
Other reserves	2,646,208	-	-	2,646,208
Losses carried forward	(11,122,698)	-	(18,168,675)	(29,291,373)
Loss for the period/year	(18,168,675)	(3,612,050)	18,168,675	(3,612,050)
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	9,829,728	(3,669,118)	-	6,160,610
Equity attributable to non-controlling interests	-	-	-	-
EQUITY	9,829,728	(3,669,118)	-	6,160,610

Statement of cash flows

	Q1 2016	Q1 2015
Loss for the period	(3,612,050)	(2,602,409)
<i>Adjustments:</i>		
- Income taxes	(22,121)	138,651
- Depreciation of property, plant and equipment and investment property	645,521	671,712
- Amortisation of intangible assets	165,240	173,800
- Impairment losses, provisions and change in accounting estimates	(853,281)	(970,039)
- Gains on the sale of non-current assets	-	(50,000)
- Financial expense	1,274,872	1,355,015
- Financial income	(84,590)	(157,560)
- Dividends	-	-
- Share of profit of equity-accounted investees	(7,689)	(2,283)
- Profit (loss) from discontinued operations	-	-
- Other adjustments	72,085	107,529
Total adjustments	1,190,037	1,266,825
<i>Change in working capital:</i>		
- Decrease in inventories	33,876	2,124
- (Increase)/decrease in contract work in progress	2,964,109	(2,107,396)
- (Increase)/decrease in trade receivables and other assets	3,123,298	(407,722)
- Decrease in trade receivables - related parties	24,033	9,760
- Decrease in trade payables, other financial liabilities and other liabilities	(2,880,811)	(138,704)
- Decrease in trade payables - related parties	(15,135)	(39,550)
- Increase/(decrease) in advances for contract work in progress and deferred ir	(372,442)	1,458,014
- Other changes	-	(116,546)
Total changes in working capital	2,876,928	(1,340,020)
Gross cash flows from (used in) operating activities	454,915	(2,675,604)
- Interest expense	(125,945)	(153,834)
- Income taxes	-	-
NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	328,970	(2,829,438)
- Purchases of non-current assets and equity investments	(356,220)	(509,487)
- Proceeds from the sale of non-current assets and equity investments	-	50,000
- Proceeds from the sale of discontinued operations, net of cash sold	-	-
- Increase in loans and receivables - third parties	-	-
- Increase in loans and receivables - related parties	-	-
- Repayment of loans and receivables - third parties	-	-
- Repayment of loans and receivables - related parties	3,997	-
- Proceeds from the sale of current assets held for trading	16,359,251	222,622
- Interest income	8,710	23,087
- Dividends collected	-	-
- Other changes	(424,781)	460,713
CASH FLOWS FROM INVESTING ACTIVITIES	15,590,957	246,935
- Proceeds from the issue of shares	-	-
- Increase in finance lease liabilities and other loans and borrowings - third par	-	-
- Increase in other loans and borrowings - related parties	-	-
- Repayment of finance lease liabilities and other loans and borrowings - third p	-	-
- Repayment of other loans and borrowings - related parties	-	-
- Dividends paid	-	-
- Other changes/Other non-cash items	-	-
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	-	-
TOTAL CASH FLOWS	15,919,927	(2,582,503)
Opening net cash and cash equivalents	20,995,697	24,423,783
Net cash and cash equivalents of companies that left the consolidation scope	-	-
Closing net cash and cash equivalents	36,915,624	21,841,280
<i>Of which:</i>		
- Cash and cash equivalents	36,915,624	21,841,280
- Bank overdrafts	-	-

Pursuant to Consob resolution no. 15519 of 27 July 2006, the impact of transactions with related parties, which solely relates to transactions with the ultimate parent, Pincar S.r.l. in liquidation, and the associate Goodmind S.r.l., are disclosed in notes 6, 9 and 14 to the condensed interim consolidated financial statements.

Opening and closing net cash and cash equivalents include a restricted account of €5,000,000. Reference should be made to note 11 for further details.

Notes to the condensed interim consolidated financial statements

GENERAL INFORMATION

Foreword

The core business of the Pininfarina Group (the “Group”) is based on the establishment of comprehensive collaborative relationships with carmakers. Operating as a global partner enables it to work with customers through the entire process of developing new products, including design, planning, development, industrialisation 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, is listed on the Italian Stock Exchange. Its registered office is in Via Bruno Buozzi 6, Turin. Market investors own 22.66% of its share capital, with the remaining 77.34% held by the following shareholders:

- Pincar S.r.l. in liquidation 76.06%. The shares held by Pincar S.r.l. in liquidation are charged with a senior pledge, without voting rights, in favour of the parent’s lending institutions;
- Segi S.r.l. 0.60%, parent of Pincar S.r.l. in liquidation;
- Seglap S.s. 0.63%;
- treasury shares held by Pininfarina S.p.A. 0.05%.

A list of the group companies, with their complete name and address, is provided later on.

The condensed interim consolidated financial statements are presented in Euros, the functional and presentation currency of the parent, where most of the activities and consolidated revenue are concentrated, and its main subsidiaries.

All amounts are presented in Euros, unless stated otherwise.

The Board of Directors approved these condensed interim consolidated financial statements on 12 May 2016. They were authorised for publication within the legal terms.

Basis of presentation

In accordance with IAS 1 - Presentation of Financial Statements, the condensed interim consolidated financial statements are the same as those of the parent. They include the following schedules:

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

These schedules present the corresponding prior year annual or interim figures for comparative purposes.

In accordance with IAS 34 - Interim Financial Reporting, the notes to the condensed interim consolidated financial statements are presented in a condensed format and do not include all the disclosure required for annual financial statements, since they cover only those items that, because of their amount, composition or change, are deemed essential to understand the Group’s financial

performance, financial position and cash flows. Consequently, these condensed interim consolidated financial statements should be read in conjunction with the 2015 annual consolidated financial statements.

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

- net financial debt, with a breakdown of the main components and balances with related parties, is provided on page 12 of the directors' report;
- there were no non-recurring events or transactions, i.e., those transactions or events that are not repeated frequently in the normal course of business.

Related party transactions are not presented in separate schedules because they are listed as separate items in the statement of financial position, shown on pages 16 and 17.

Basis of preparation

These condensed interim consolidated financial statements are prepared on a going concern basis, which the directors deemed appropriate. Reference should be made to the "Going concern" section of the directors' report for further details.

They comply with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union. They are also consistent with the regulations enacted to implement article 9 of Legislative decree no. 38/2005. The term IFRS includes the International Financial Reporting Standards, the International Accounting Standards ("IAS") and all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), previously called the Standing Interpretations Committee ("SIC"), endorsed by the European Commission as of the date of the Board of Directors' meeting convened to approve the condensed interim consolidated financial statements and listed in the applicable regulations published by the European Union as of the above-mentioned date.

These condensed interim consolidated financial statements are prepared in accordance with the general principle of historical cost, except for those items that, pursuant to the IFRS, are measured at fair value, as explained in the "Accounting policies" section.

The accounting policies adopted to prepare these condensed interim consolidated financial statements at 31 March 2016 are the same as those used in the 2015 annual consolidated financial statements.

As part of the process of preparing these condensed interim consolidated financial statements, management was required to make estimates and assumptions, based on the information available as of the date hereof, which have an impact on the carrying amounts of revenue, 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 recognised in the reporting period when the actual circumstances occur. Moreover, generally speaking, 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 post-employment benefits are performed in connection with the preparation of the condensed interim consolidated financial statements at 30 June and annual consolidated financial statements.

ACCOUNTING POLICIES

Condensed interim consolidated financial statements

The condensed interim consolidated financial statements include the interim financial statements of all subsidiaries from the date the Group acquires control until such control ceases to exist. Joint ventures (if any) and associates are measured using the equity method.

Intragroup expenses, revenue, receivables, payables, gains and losses are eliminated in the consolidation process.

When necessary, the accounting policies of subsidiaries, associates and joint ventures are amended to make them consistent with those of the parent.

(a) Subsidiaries and business combinations

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

Name	Registered office	Investment %	Held by	Currency	Share/quota capital
Pininfarina Extra S.r.l.	Via Bruno Buozzi 6, Turin, Italy	100%	Pininfarina S.p.A.	€	388,000
Pininfarina of America Corp.	501 Brickell Key Drive, Suite 200, Miami FL 33131 USA	100%	Pininfarina Extra S.r.l.	USD	10,000
Pininfarina Deutschland Holding GmbH	Riedwiesenstr. 1, Leonberg, Germany	100%	Pininfarina S.p.A.	€	3,100,000
Pininfarina Deutschland GmbH	Frankfurter Ring 81, Munich, Germany	100%	Pininfarina Deutschland GmbH	€	25,000
Pininfarina Automotive Engineering (Shanghai) Co Ltd	Unit 1, Building 3, Lane 56, Antuo Road, Anting, 201805, Jiading district, Shanghai, China	100%	Pininfarina S.p.A.	CNY	3,702,824

The interim reporting date of the subsidiaries is the same as that of the parent, Pininfarina S.p.A..

(b) Acquisition/sale of investments subsequent to the acquisition of control

Acquisitions and sales of investments subsequent to the acquisition of control that do not result in a loss of control are accounted for as owner transactions.

In the case of acquisitions, the difference between the consideration paid and the pro rata interest in the carrying amount of the net assets acquired is recognised in equity. In the case of sales, the resulting gain or loss is also recognised directly in equity.

If the Group loses control or significant influence, the remaining non-controlling interest is remeasured at fair value and any positive or negative difference between its carrying amount and fair value is recognised in profit or loss.

(c) Associates

Associates are listed below:

Name	Registered office	Investment %	Held by	Currency	Quota capital
Goodmind S.r.l.	Via Nazionale 30,	20%	Pininfarina Extra	€	20,000

(d) Other companies

Investments in other companies that are available-for-sale financial assets are measured at fair value, if feasible, and any resulting gains or losses are recognised in equity until the investments are sold. At that point, fair value gains or losses accumulated in equity are reclassified to the income statement for the reporting period.

If the investments are not listed on a regulated market and their fair value cannot be reliably determined, they are measured at cost, adjusted for any impairment losses, which cannot be reversed.

Translation of foreign currency captions

(a) Presentation currency and 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	31.03.2016	2016	31.03.2015	2015
US dollar - USD	1.14	1.10	1.08	1.13
Chinese renminbi (yuan) - CNY	7.35	7.22	6.64	6.97

(b) Foreign currency assets, liabilities and transactions

Transactions carried out in currencies other than the Euro are initially translated at the exchange rate in force on the date of the transaction.

At the reporting date, monetary assets and liabilities denominated in foreign currencies are retranslated into Euros at the closing rate. All resulting exchange rate gains and losses are recognised in profit or loss, except for those stemming from foreign currency loans that hedge investments in foreign operations. Any such gains or losses, and the related tax effects, are recognised directly in equity. When the equity investment is sold, the accumulated translation differences are reclassified to profit or loss.

Non-monetary items that are carried at historical cost are translated into Euros at the exchange rate in force when the underlying transaction was initially recognised. Non-monetary items that are carried at fair value are translated into Euros at the exchange rate in force on the measurement date.

None of the group companies operate in a hyperinflationary economy.

TYPES OF FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

The financial instruments held by the Group include:

- cash and cash equivalents;
- non-current loan liabilities and finance lease liabilities;
- trade receivables and payables and loans and receivables - related parties.

During the reporting period, the parent sold all current assets held for trading recognised at 31 December 2015.

As required by IFRS 7, the table below lists the types of financial instruments included in the condensed interim consolidated financial statements and shows the measurement criteria adopted:

	Financial instruments at fair value through:		Fair value hierarchy	Financial instruments at amortised cost	Equity investments measured at cost	Carrying amount at 31.03.2016	Carrying amount at 31.12.2015
	profit or loss	equity					
Assets:							
Equity investments in other companies	-	-		-	252,017	252,017	252,017
Loans and receivables	-	-		269,188	-	269,188	269,390
Assets held for trading	-	-	Level 1	-	-	-	16,359,251
Trade receivables and other assets	-	-		19,244,119	-	19,244,119	22,395,143
Liabilities:							
Finance lease liabilities	-	-		53,136,702	-	53,136,702	52,427,883
Other loans and borrowings	-	-		33,292,630	-	33,292,630	32,852,522
Trade payables and other liabilities	-	-		10,263,349	-	10,263,349	12,203,319

Pursuant to IFRS 7 – Financial Instruments: Disclosures, the classification of financial instruments at fair value shall be based on the quality of the inputs used for measurement purposes. The IFRS 7 classification is based on the following fair value hierarchy:

- Level 1: fair value is determined based on prices quoted on an active market for identical assets or liabilities.
- 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. These condensed interim consolidated financial statements do not present any financial instruments of this type.
- Level 3: fair value is determined based on valuation models, the input of which is not based on observable market data. These condensed interim consolidated financial statements do not present any financial instruments of this type.

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. 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 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 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 covered by the interest rate and currency risks), irrespective as to whether such fluctuations 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 fulfil an obligation.
- Liquidity risk: the risk that an entity may be unable to fulfil obligations associated with financial liabilities.

(a) Currency risk

The Group entered into most of its financial instruments in Euros, which is its functional and presentation currency. Although it operates in an international environment, it has a limited exposure to fluctuations in the exchange rates of the following currencies against the Euro: US dollar (USD), and Chinese Yuan (CNY).

(b) Interest rate risk

The Rescheduling Agreement signed by Pininfarina S.p.A. with the lending institutions, effective from 1 May 2012 to 31 December 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 term of the Agreement.

The Group is exposed to interest rate risk in connection with the loan provided by Volksbank Region Leonberg to Pininfarina Deutschland GmbH, which accrues interest at the three-month Euribor plus a spread of 0.55%.

Interest on the short-term operating lines is computed at a fixed rate ranging between 5.26% and 6.75%, with regular accrual and payment in arrears at the end of each utilisation period.

A breakdown of the Group's financial debt by fixed and variable interest rates at 31 March 2016 is as follows:

	31.03.2016	%	31.12.2015	%
- Fixed rate	86,129,332	99.7%	84,980,405	99.6%
- Variable rate	300,000	0.3%	300,000	0.4%
Gross financial debt	86,429,332	100.0%	85,280,405	100.0%

Due to the new structure of the interest rates on medium to long-term financing that, at variable rates, accounts for 0.3% of total indebtedness, the Group has not performed a sensitivity analysis.

(c) Price risk

Because the Group primarily operates within the Eurozone, its exposure to the risk of fluctuations in commodity prices is currently immaterial.

Assets held for trading, which totalled €16.4 million at 31 December 2015, were all sold and, therefore, the Group's is no longer exposed to the relate price risk.

(d) Credit risk

Styling and engineering contracts, which are the Group's primary revenue source, are agreed with highly rated customers located both inside and outside the European Union. In order to minimise the credit risk from non-EU customers, the Group seeks to align both progress billings and their collection with the relevant contract's stage of completion. There is no significant credit concentration with individual customers.

The Group did not carry out transactions involving the derecognition of financial assets, such as the factoring of trade receivables without recourse.

(e) Liquidity risk

The effects of the Rescheduling Agreement, effective from 1 May 2012 to 31 December 2018, are summarised as follows:

- it rescheduled term financing and finance leases totalling €182.5 million and operating lines amounting to €18 million to 2018;
- it led to the adoption of a fixed interest rate of 0.25% per annum, based on a year of 360 days, for term financing, 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 flows in excess of those forecast in the 2011-2018 business plan.

The cash flows of the above-mentioned Agreement were determined based on the figures forecast in the 2011-2018 business plan.

As detailed in the directors' report on the 2015 consolidated financial statements, actual cash flows differed significantly from forecasts. Therefore, on 27 November 2015, the parent's board of directors approved a new 2016-2025 business and financial plan that ensures the Group's financial stability.

Consequently, over the medium to long term, the liquidity risk is directly correlated to the achievement of the business plan targets.

Furthermore, as disclosed in the 2015 annual financial report, the investment agreement between Pincar and Mahindra & Mahindra Ltd. and Tech Mahindra Ltd. provides for a new debt Rescheduling Agreement signed by Pininfarina S.p.A. and the lending institutions for the 2015-2025 period and a grace period for the debt repayment from 14 December 2015 to 30 June 2016. Accordingly, Pininfarina S.p.A. did not make any repayment to the lending institutions at the reporting date.

A breakdown of the contractual amount of the Group's financial debt is set out below.

	Carrying amount 31.03.2016	Contractual cash flows	Of which: due within one year	Of which: due from one to five years	Of which: due after five years
Term financing	33,292,630	37,770,207	7,235,684	30,534,523	-
Finance lease liabilities BNL S.p.A., formerly Fortis Bank	53,136,702 -	60,348,129 -	11,653,536 -	48,694,593 -	- -
Leases and financing	86,429,332	98,118,336	18,889,220	79,229,116	-

The Group holds net cash and cash equivalents totalling €36.9 million, including €5 million which is restricted, as explained in note 11. Consequently, it is not exposed to liquidity risk in the foreseeable future.

(f) Risk of default and debt covenants

This risk refers to the possibility that, in addition to the Rescheduling Agreement, effective as of 1 May 2012, the Group's leases and financing agreements could contain acceleration clauses triggered by certain events, thereby creating a liquidity risk.

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

	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018
Net financial debt	74,100,000	55,050,000	57,400,000	51,500,000	41,950,000	24,250,000	30,900,000
EBITDA > than:	n.a.	1,250,000	4,750,000	7,200,000	9,550,000	5,300,000	6,650,000

Compliance with the covenants is checked on each Verification Date, based on the most recent annual consolidated financial statements.

As already described in the directors' report, the agreements of 14 December 2015 established a grace period for the existing debt rescheduling agreement (which ends on 30 June 2016 or before that if the closing date of the Mahindra Group's acquisition is earlier). During the grace period, the lending institutions waived their right to the remedies provided for by the current Rescheduling Agreement, even if the 2015 covenants are not met.

SEGMENT REPORTING

Operating segments are identified in accordance with paragraphs 5 to 10 of IFRS 8 – Operating segments. In the Operations business segment, the operating segments coincide with a series of activities mainly involving the supply of spare parts for cars manufactured by Pininfarina S.p.A., the lease of the business for the production of electric cars for the car sharing service and support functions.

Financial income and expense and income taxes are not allocated to the reporting segments because management makes the relevant decisions on an aggregate segment basis. Intra-segment transactions are carried out at market conditions. In accordance with IFRS 8.4, the Group presents segment reporting in its consolidated financial statements only.

The Group's business segments are not affected by seasonal factors.

Segment reporting for the three months ended 31 March 2016 and 2015 is set out below. Amounts are in thousands of Euros.

	Q1 2016			Q1 2015		
	Operations	Design & engineering		Operations	Design & engineering	
		A	B		A + B	A
Revenue	2,087	14,099	16,186	1,903	19,778	21,681
(Intra-segment revenue)	(133)	(297)	(430)	(125)	(811)	(936)
Revenue - third parties	1,954	13,802	15,756	1,778	18,966	20,745
Operating profit (loss)	(1,599)	(853)	(2,452)	(2,842)	1,573	(1,269)
Net financial expense			(1,190)			(1,197)
Dividends			-			-
Share of profit of equity-accounted investees	-	8	8	-	2	2
Loss before taxes	-	-	(3,634)	-	-	(2,464)
Income taxes	-	-	22	-	-	(138)
Loss from continuing operations	-	-	(3,612)	-	-	(2,602)
Profit (loss) from discontinued operations	-	-	-	-	-	-
Loss for the period	-	-	(3,612)	-	-	(2,602)
<i>Other information required by IFRS 8:</i>						
- Amortisation and depreciation	(397)	(414)	(811)	(462)	(384)	(846)
- Impairment losses	-	(4)	(4)	-	(2)	(2)
- Provisions/change in accounting estimates	-	28	28	-	79	79
- Net gains on the sale of non-current assets	-	-	-	-	50	50

Reference should be made to the directors' report for an analysis of the operating segments.

A breakdown of sales by geographical segment is provided below:

	Q1 2016	Q1 2015
Italy	3,257	4,425
EU	8,747	8,025
Non-EU countries	5,297	4,826
Revenue from sales and services	17,301	17,275

NOTES TO THE CAPTIONS

1. Property, plant and equipment

The carrying amount of property, plant and equipment at 31 March 2016 decreased to €42.7 million from €43 million at 31 December 2015.

Changes in property, plant and equipment and an analysis of the items making up the captions are set out below.

	Land	Buildings	Leased property	Total
Historical cost	11,176,667	52,363,793	13,066,662	76,607,122
Accumulated depreciation and impairment losses	(4,636,429)	(29,769,425)	(5,245,259)	(39,651,113)
Carrying amount at 31 December 2015	6,540,238	22,594,368	7,821,403	36,956,009
Reclassification: Historical cost	-	-	-	-
Reclassification: Acc. depreciation and imp. losses	-	-	-	-
Additions	-	18,899	-	18,899
Disposals: Historical cost	-	-	-	-
Disposals: Acc. depreciation and imp. losses	-	-	-	-
Depreciation	-	(191,961)	(89,637)	(281,598)
Impairment losses	-	-	-	-
Reclassifications	-	-	-	-
Other changes	-	-	-	-
Carrying amount at 31 March 2016	6,540,238	22,421,306	7,731,766	36,693,310

of which

Historical cost	11,176,667	52,382,692	13,066,662	76,626,021
Accumulated depreciation and impairment losses	(4,636,429)	(29,961,386)	(5,334,896)	(39,932,711)

Land and buildings include the carrying amounts of owned and leased real estate complexes, comprising the production facilities located in Via Castellamonte 6, Bairo Canavese (TO) and Strada provinciale per Caluso, San Giorgio Canavese (TO), the styling and engineering sites in via Nazionale 30, Cambiano (TO) and two properties in Turin and Beinasco (TO).

The Bairo Canavese industrial facility, which is owned by the parent, was leased to a third party in 2011, while the San Giorgio Canavese facility, which is also owned by the parent and was previously used for the sale of spare parts (now carried out from the Cambiano site), was made idle at the reporting date, in line with the provisions of the new 2016-2025 business plan approved in December 2015.

Leased property shows the carrying amount of the portion of the Cambiano real estate complex under finance lease and accounted for in accordance with IAS 17 - Leases.

All land and buildings located in Italy are owned by Pininfarina S.p.A.. They are mortgaged to Banca Nazionale del Lavoro S.p.A. to secure the loan which was fully repaid on 31 December 2015. Accordingly, the mortgage can no longer be enforced and the parent will request its cancellation.

Additions of the year mainly relate to the renovation of Pininfarina of America Corp.'s offices.

	Machinery	Plant	Leased plant and machinery	Total
Historical cost	5,381,890	82,760,316	122,353,360	210,495,566
Accumulated depreciation and impairment losses	(4,952,707)	(79,580,122)	(122,353,360)	(206,886,189)
Carrying amount at 31 December 2015	429,183	3,180,194	-	3,609,377
Additions	-	29,724	-	29,724
Disposals: Historical cost	-	-	-	-
Disposals: Acc. depreciation and imp. losses	-	-	-	-
Depreciation	(10,309)	(126,033)	-	(136,342)
Impairment losses	-	-	-	-
Reclassifications	-	-	-	-
Other changes	-	-	-	-
Carrying amount at 31 March 2016	418,874	3,083,885	-	3,502,759

of which

Historical cost	5,381,890	82,790,040	122,353,360	210,525,290
Accumulated depreciation and impairment losses	(4,963,016)	(79,706,155)	(122,353,360)	(207,022,531)

Plant and machinery at 31 March 2016 include generic production plant and machinery, mainly based at the Bairo and Cambiano facilities.

Additions of the period are mainly due to plant installed at the Cambiano facility.

	Furniture and fixtures	Hardware and software	Other assets	Total
Historical cost	3,231,777	6,218,217	842,018	10,292,012
Accumulated depreciation and impairment losses	(2,403,657)	(5,211,795)	(339,899)	(7,955,351)
Carrying amount at 31 December 2015	828,120	1,006,422	502,119	2,336,661
Additions	165,123	59,323	70,344	294,790
Disposals: Historical cost	-	-	-	-
Disposals: Acc. depreciation and imp. losses	-	-	-	-
Depreciation	(38,577)	(83,401)	(14,508)	(136,486)
Impairment losses	-	-	-	-
Reclassifications	(970)	(16,315)	(7,641)	(24,926)
Other changes	986	5,284	2,051	8,321
Carrying amount at 31 March 2016	954,682	971,313	552,365	2,478,360

of which

Historical cost	3,395,930	6,261,225	904,721	10,561,876
Accumulated depreciation and impairment losses	(2,441,248)	(5,289,912)	(352,356)	(8,083,516)

Q1 2015 additions to furniture and fixtures and other assets relate to the German group's and Pininfarina of America Corp.'s new offices.

Additions to hardware and software for the reporting period relate to the purchase of IT equipment for technological upgrading.

2. Investment property

The Group's investment property consists of buildings owned by Pininfarina Deutschland Holding GmbH in Renningen, near Stuttgart, Germany, which are leased to third parties. They are mortgaged to secure a loan received by the German subsidiary, which currently has an outstanding amount of €300,000.

	Land	Buildings	Total
Historical cost	5,807,378	12,226,555	18,033,933
Accumulated depreciation and impairment losses	-	(9,553,267)	(9,553,267)
Carrying amount at 31 December 2015	5,807,378	2,673,288	8,480,666
Additions	-	-	-
Disposals: Historical cost	-	-	-
Disposals: Acc. depreciation and imp. losses	-	-	-
Depreciation	-	(91,093)	(91,093)
Impairment losses	-	-	-
Reclassifications	-	-	-
Other changes	-	-	-
Carrying amount at 31 March 2016	5,807,378	2,582,195	8,389,573
<i>of which</i>			
Historical cost	5,807,378	12,226,555	18,033,933
Accumulated depreciation and impairment losses	-	(9,644,360)	(9,644,360)

3. Intangible assets

The carrying amount of intangible assets at 31 March 2016 decreased to €2.1 million from €2.3 million at 31 December 2015.

	Goodwill	Licences and trademarks	Other assets	Total
Historical cost	1,043,495	5,765,109	2,124,015	8,932,619
Accumulated amortisation and impairment losses	-	(4,638,899)	(2,041,762)	(6,680,661)
Carrying amount at 31 December 2015	1,043,495	1,126,210	82,253	2,251,958
Increase	-	12,805	-	12,805
Decrease	-	-	-	-
Decrease: Acc. amortisation and imp. losses	-	-	-	-
Amortisation	-	(157,884)	(7,356)	(165,240)
Impairment losses	-	-	-	-
Reclassifications	-	-	-	-
Other changes	-	-	-	-
Carrying amount at 31 March 2016	1,043,495	981,131	74,897	2,099,523
<i>of which</i>				
Historical cost	1,043,495	5,777,914	2,124,015	8,945,424
Accumulated amortisation and impairment losses	-	(4,796,783)	(2,049,118)	(6,845,901)

The remaining goodwill of €1,043,495, 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., Pininfarina of America Corp. and the associate Goodmind S.r.l., engages in styling activities that are not related to the automotive industry. Consequently, it constitutes a separate cash generating unit. No indicators of impairment were identified during the period.

4. Investments in associates

Goodmind S.r.l., incorporated in July 2012, provides communication services to companies and public sector entities. The Group's share of its profit for the period is €7,689. The associate had six employees at the reporting date.

5. Equity investments in other companies

Equity investments in other companies did not change from the previous year end and are as follows:

	31.03.2016
Midi Plc	251,072
Idroenergia Soc. Cons. a.r.l.	516
Volksbank Region Leonberg	300
Unionfidi S.c.r.l.p.A. Turin	129
Equity investments in other companies	252,017

6. Loans and receivables

Changes in loans and receivables are set out below.

	31.12.2015	Increase	Interest income	Collection	31.03.2016
Pincar S.r.l. in liquidation	135,393	-	2,798	-	138,191
Goodmind S.r.l.	133,997	-	997	(3,997)	130,997
Loans and receivables - related parties	269,390	-	3,795	(3,997)	269,188

The amount due to the parent by Pincar S.r.l. in liquidation is the accrued interest income on the loans that were fully repaid in the previous year.

The amount due from the associate Goodmind S.r.l. shows the loan provided by Pininfarina Extra S.r.l. to finance its activities.

7. Inventories

Raw materials mainly consist of various materials used for the production of cars and prototypes at the Cambiano facility. Finished goods mainly consist of car spare parts manufactured by the Group, which are sold to carmakers.

The table below shows a breakdown of inventories and the allowance for inventory write-down:

	31.03.2016	31.12.2015
Raw materials	584,668	582,942
(Allowance for inventory write-down)	(519,739)	(521,055)
Finished goods	345,078	380,680
(Allowance for inventory write-down)	(77,773)	(77,773)
Inventories	332,234	364,794

	Q1 2016		2015	
	Allowance for raw material write-down	Allowance for finished goods write-down	Allowance for raw material write-down	Allowance for finished goods write-down
Opening balance	521,055	77,773	553,858	339,744
Additions	-	-	-	-
Utilisations	(1,316)	-	(32,803)	(261,971)
Other changes	-	-	-	-
Closing balance	519,739	77,773	521,055	77,773

The allowance for inventory write-down reflects the risk of obsolete and slow-moving items of materials and spare parts.

8. Contract work in progress

Contract work in progress shows the balance of gross contract work in progress less progress payments and advances.

The change for the period is due to the completion of certain styling and engineering contracts from customers inside and outside the European Union.

9. Trade receivables - related parties

The following table shows trade receivables at 31 March 2016 and 31 December 2015:

	31.03.2016	31.12.2015
Italy	2,660,741	5,031,681
EU	7,391,304	7,978,499
Non-EU countries	4,502,242	5,214,535
(Allowance for impairment)	(546,148)	(542,453)
Third parties	14,008,139	17,682,263
Goodmind S.r.l.	-	24,033
Related parties	-	24,033
Trade receivables	14,008,139	17,706,296

The Group's main counterparties are top carmakers with a high credit rating. Since there are no insurance contracts on receivables, the Group's maximum exposure to credit risk is equal to the carrying amount of the receivables less the allowance for impairment. The Group did not factor any receivables. Trade receivables are mostly denominated in Euros.

Changes in the allowance for impairment are set out below:

	Q1 2016	2015
Opening balance	542,453	949,773
Additions	3,695	28,809
Utilisations	-	(436,129)
Other changes	-	-
Closing balance	546,148	542,453

10. Other assets

The following table shows other assets at 31 March 2016 and 31 December 2015:

	31.03.2016	31.12.2015
VAT	3,130,231	2,532,963
Withholding taxes	1,159,973	1,091,201
Prepayments and accrued income	546,444	722,524
Advances to suppliers	117,420	157,404
Amounts due from INAIL (the Italian Workers' Compensation Authority) and INPS (the Italian social security institution)	23,923	10,834
Amounts due from employees	16,610	15,094
Other	241,379	158,826
Other assets	5,235,980	4,688,847

The VAT asset is mainly attributable to the parent, which filed a claim for the partial reimbursement of the VAT assets that arose in 2015.

11. Cash and cash equivalents

The table below shows a breakdown of this caption and a comparison with the previous year-end corresponding figures:

	<u>31.03.2016</u>	<u>31.12.2015</u>
Cash on hand and cash equivalents	10,934	11,593
Short-term bank deposits	36,904,690	20,984,104
Cash and cash equivalents	36,915,624	20,995,697
(Bank overdrafts)	-	-
Net cash and cash equivalents	36,915,624	20,995,697

Short-term bank deposits include the parent's restricted account of €5,000,000 in favour of Banca Intermobiliare to secure the surety of the same amount that the latter provided to Reale Mutua Assicurazione, which, in turn, issued a surety of €9,649,751 to the tax authorities securing the repayment of the 2012 VAT asset to the parent. The surety expires on 26 November 2016.

The increase in short-term bank deposits is attributable to the proceeds from the sale of assets held for trading.

12. Equity

(a) Share capital

	31.03.2016		31.12.2015	
	Nominal amount	No.	Nominal amount	No.
Ordinary shares	30,166,652	30,166,652	30,166,652	30,166,652
(Treasury shares)	(15,958)	(15,958)	(15,958)	(15,958)
Share capital	30,150,694	30,150,694	30,150,694	30,150,694

The parent's share capital is comprised of 30,166,652 ordinary shares, with a unit nominal amount of €1. There are no other classes of shares.

Treasury shares are held in accordance with the limits imposed by article 2357 of the Italian Civil Code.

As required by the agreements signed with the lending institutions, the shares held by Pincar S.r.l., equal to 76.06% of the share capital, are charged with a senior pledge, without voting rights, in favour of such institutions. Detailed information about the parent's shareholders is provided in the "General information" section of these notes.

(b) Reserve for treasury shares

This reserve of €175,697, unchanged from the previous year end, is recognised in accordance with the provisions of article 2357 of the Italian Civil Code.

(c) Legal reserve

The legal reserve of €6,033,331, which pursuant to the provisions of article 2430 of the Italian Civil Code is available to cover any losses, is unchanged from the previous year end.

(d) Translation reserve

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

(e) Other reserves

Other reserves are unchanged from the previous year end.

The Group has no stock option plans or other instruments requiring share-based payments.

(f) Losses carried forward

Losses carried forward totalled €29,291,373 at the reporting date. The €18,168,675 increase on 31 December 2015 relates to the 2015 loss.

The table reconciling the parent's loss and equity as at and for the period ended 31 March 2015 with the Group's relevant figures is provided in the directors' report, to which reference is made.

13. Loans and borrowings

Rescheduling Agreement

(a) Rescheduling Agreement

The Rescheduling Agreement (the "Agreement") between Pininfarina S.p.A. and its lending institutions became effective on 1 May 2012. Its effects are summarised below:

- the rescheduling of term financing and finance leases totalling €182.5 million and a portion of the operating lines amounting to €18 million to 2018;
- the adoption of a fixed annual interest rate of 0.25% for the borrowings mentioned above.

(b) Fair value of restructured debt

The fair value of the restructured debt was determined by discounting the cash flows from the Rescheduling Agreement to their present value at a 6.5% rate, determined with the support of a third-party financial advisor, as the sum of 1) the return on risk-free investments and 2) a credit spread attributed to Pininfarina S.p.A..

The table below summarises the changes in loans and borrowings:

	31.12.2015	2016 repayments	Figurative interest	Current/non- current reclassification	31.03.2016
Finance lease liabilities	40,774,347	-	708,819	-	41,483,166
Other loans and borrowings	25,616,838	-	440,108	-	26,056,946
Non-current portion	66,391,185	-	1,148,927	-	67,540,112
Bank overdrafts	-	-	-	-	-
Finance lease liabilities	11,653,536	-	-	-	11,653,536
Other loans and borrowings	7,235,684	-	-	-	7,235,684
Current portion	18,889,220	-	-	-	18,889,220
Current and non-current portions	85,280,405	-	1,148,927	-	86,429,332
<i>Of which:</i>					
Finance lease liabilities	52,427,883	-	708,819	-	53,136,702
Other loans and borrowings	32,852,522	-	440,108	-	33,292,630
Leases and financing	85,280,405	-	1,148,927	-	86,429,332

As disclosed in the directors' report, the Investment Agreement provides for a grace period for the debt repayment from 14 December 2015 to 30 June 2016. Accordingly, Pininfarina S.p.A. did not make any of the repayments provided for by the Rescheduling Agreement in force (2012-2018).

Other loans and borrowings include the amounts due to the parent's lending institutions, parties to the Agreement, pursuant to the relevant loan and financing agreements.

A breakdown of the contractual cash flows by maturity is provided in paragraph (e) of the “Financial risk management” section. A breakdown of changes by lender is set out below:

	31.12.2015	2016 repayments	Figurative interest	31.03.2016
Mediocredito Italiano S.p.A. (formerly Leasint S.p.A.)	11,618,417	-	157,080	11,775,497
MPS Leasing & Factoring S.p.A.	5,809,211	-	78,540	5,887,751
Selmabipiemme Leasing S.p.A.	5,809,211	-	78,540	5,887,751
Release S.p.A.	15,614,955	-	211,112	15,826,067
BNP Paribas Leasing Solutions S.p.A.	4,988,373	-	67,442	5,055,815
UBI Leasing S.p.A.	2,494,186	-	33,721	2,527,907
Unicredit Leasing S.p.A.	6,093,530	-	82,384	6,175,914
Finance lease liabilities	52,427,883	-	708,819	53,136,702
Intesa Sanpaolo S.p.A.	8,996,427	-	121,631	9,118,058
Intesa Sanpaolo S.p.A. (former operating line)	2,542,188	-	34,370	2,576,558
Banco Popolare Soc. Coop. (formerly Banca Italease S.p.A.)	674,734	-	9,122	683,856
UniCredit S.p.A.	7,331,804	-	99,126	7,430,930
Banca Nazionale del Lavoro S.p.A.	1,363,097	-	18,429	1,381,526
Banca Regionale Europea S.p.A.	3,748,511	-	50,680	3,799,191
Banca Regionale Europea S.p.A. (former operating line)	1,694,792	-	22,913	1,717,705
Banco Popolare Soc. Coop.	2,811,387	-	38,010	2,849,397
Banco Popolare Soc. Coop. (former operating line)	1,271,095	-	17,185	1,288,280
Banca Monte dei Paschi di Siena S.p.A. (former operating line)	2,118,487	-	28,642	2,147,129
Volksbank Region Leonberg (GER)	300,000	-	-	300,000
Loans and borrowings	32,852,522	-	440,108	33,292,630
Leases and financing	85,280,405	-	1,148,927	86,429,332

Other information

The €300,000 loan is due to Volksbank Region Leonberg (GER) by Pininfarina Deutschland Holding GmbH, which is the only subsidiary with non-current debt.

Consequently, the Group’s loans and borrowings are not subject to currency risk.

14. Trade payables, other financial liabilities and other liabilities

(a) Trade payables

	31.03.2016	31.12.2015
Third parties	7,864,510	9,033,607
Related parties	-	15,135
Advances for contract work in progress	1,300,370	1,672,812
Trade payables	9,164,880	10,721,554

The reporting-date balance comprises amounts that will be paid within twelve months of the reporting date.

(b) Other financial liabilities

	31.03.2016	31.12.2015
Wages and salaries payable	2,742,305	2,536,661
Social security charges payable	745,988	1,284,921
Other	1,098,469	1,481,765
Other financial liabilities	4,586,762	5,303,347

(c) Other liabilities

This caption mostly comprises the deferred lease income on the business lease signed by the parent and deferred income of the subsidiaries.

15. Provisions for risks and charges, contingent liabilities and litigation**(a) Provisions for risks and charges**

Changes in provisions for risks and charges are set out below, with a comment on the main changes:

	31.12.2015	Additions	Utilisations	Other changes	31.03.2016
Provision for product warranty	54,612	-	(4)	-	54,608
Restructuring provision	939,360	-	(646,472)	-	292,888
Other provisions	271,653	-	(30,991)	(3,213)	237,449
Provisions for risks and charges	1,265,625	-	(677,467)	(3,213)	584,945

The restructuring provision reflects a best estimate of the liability for restructuring at the reporting date. Utilisations mainly relate to the amounts paid in January 2016 to employees who left the parent under a redundancy programme in December 2015.

Other provisions reflect the estimated liabilities that may arise from losses to complete styling and engineering contracts, potential disputes with former employees and environmental risks. Utilisations and other changes mainly show the effects of the measurement of losses to complete long-term contracts.

(b) Contingent liabilities and litigation**VAT**

This dispute, which arose in 2007 regarding the allegation that VAT should have been levied on the amounts invoiced in 2002 and 2003 by the parent to Peugeot Citroen Automobiles SA, is currently pending before the Supreme Court of Cassation. There were no developments in this case as of the approval date hereof.

16. Current and deferred taxes

(a) Deferred taxes

The table below provides a breakdown of deferred tax assets and liabilities:

	31.03.2016	31.12.2015
Deferred tax assets	926,424	926,424
(Deferred tax liabilities)	(18,498)	(12,754)
Net deferred tax assets	907,926	913,670

The net deferred tax assets shown in the condensed interim consolidated financial statements mainly refer to the German companies. They reflect the recoverable portion of the tax loss carryforwards, determined based on forecast future taxable profit and taking into account the agreement for the filing of a national consolidated tax return signed by the German companies. The decrease for the reporting period relates to temporary differences of the subsidiary Pininfarina of America Corp..

(b) Current taxes

Income taxes recognised in profit or loss are detailed below:

	Q1 2016	Q1 2015
Income taxes	-	(143,485)
IRAP (Regional tax on production activities)	(9,363)	(14,075)
Tax consolidation benefit	-	-
Adjustment to prior year tax consolidation benefit	-	-
Release of prior period provision	37,960	791
Current taxes	28,597	(156,769)
Change in deferred tax assets	-	18,118
Change in deferred tax liabilities	(6,476)	-
Deferred tax income/expense	(6,476)	18,118
Income taxes	22,121	(138,651)

IRAP (Regional tax on production activities) relates to Pininfarina Extra S.r.l. while the release of prior period provision is attributable to the subsidiary Pininfarina Automotive Engineering Shanghai Co Ltd..

17. Revenue from sales and services

	Q1 2016	Q1 2015
Sales - Italy	356,305	335,119
Sales - EU	345,448	299,371
Sales - Non-EU countries	1,531,117	80,483
Services - Italy	2,900,495	4,089,835
Services - EU	8,401,060	7,725,388
Services - Non-EU countries	3,766,203	4,745,131
Revenue from sales and services	17,300,627	17,275,327

Sales refer mainly to revenue from sales of spare parts, equipment and prototypes. Services show amounts invoiced for styling and engineering services.

Segment reporting is provided on page 30.

18. Other revenue and income

	Q1 2016	Q1 2015
Lease income	903,278	887,838
Royalties	405,000	391,500
Prior period income	58,343	87,402
Insurance compensation	36,690	19,970
Sundry	1,793	1,584
Rebilling	32,637	44,753
Other revenue and income	1,437,742	1,433,047

Lease income mainly refers to the business lease signed by Pininfarina S.p.A. and a third party and leases for the two buildings located in Renningen, near Stuttgart, in Germany, owned by the subsidiary Pininfarina Deutschland Holding GmbH.

Royalties mainly refer to fees for the licence to use the Pininfarina trademark granted to the Bolloré S.A. Group in connection with the production of electric cars at the Bairo Canavese facility.

Prior period income refers to prior period income and estimation differences, other than errors, resulting from the regular updating of estimates made in previous years.

19. Raw materials and components

Raw materials and components mainly include purchases of equipment and materials used for the styling and engineering contracts and spare parts resold by the parent.

20. External variable engineering services

External variable engineering services mainly refer to design and technical services.

21. Wages, salaries and employee benefits

	Q1 2016	Q1 2015
Wages and salaries	(8,431,590)	(10,236,916)
Social security contributions	(2,471,340)	(2,547,912)
Independent contractors	-	-
Utilisation of restructuring provision	646,472	232,315
Blue collars, white collars and managers	(10,256,458)	(12,552,513)
Post-employment benefits - defined contribution plan	(275,582)	(287,595)
Wages, salaries and employee benefits	(10,532,040)	(12,840,108)

Utilisation of restructuring provision mainly relates to the amounts paid in January 2016 to employees who left the parent under a redundancy programme in December 2015.

Post-employment benefits – defined contribution plan reflect the costs related to post-employment benefits both for defined benefit and defined contribution plans.

A breakdown of the actual number of employees at 31 March 2016 and the average number for the reporting period is set out below, as per article 2427 of the Italian Civil Code, calculated by adding the number of employees at the beginning and end of the reporting period and dividing the result by two:

	Q1 2016		Q1 2015	
	reporting date	average	reporting date	average
Managers	24	24	25	25
White collars	537	544	623	622
Blue collars	29	29	32	32
Total	590	597	680	679

The business lease currently in force involved the transfer of 50 employment contracts.

22. Additions to/utilisation of provisions and impairment losses

	Q1 2016	Q1 2015
Net impairment losses on loans and receivables	(3,695)	(1,963)
Additions to provisions for risks and charges	-	(5,698)
Utilisation and revised estimates of provisions for risks and charges	27,583	85,100
Additions to/utilisation of provisions and impairment losses	23,888	77,439

Utilisation and revised estimates of provisions for risks and charges include the utilisation and revised estimates of the provision for losses to complete contracts.

23. Other expenses

	Q1 2016	Q1 2015
Travel expenses	(405,771)	(684,932)
Leases	(677,445)	(584,601)
Directors' and statutory auditors' fees	(282,745)	(280,274)
Consulting and other services	(826,629)	(875,276)
Other personnel costs	(232,139)	(212,831)
Postal expenses	(114,555)	(125,160)
Cleaning and waste disposal services	(90,836)	(71,919)
Advertising	(187,407)	(290,526)
Indirect taxes	(180,666)	(157,632)
Insurance	(158,962)	(148,503)
Membership fees	(32,213)	(25,167)
Prior period expense	(896)	(3,892)
General services and other expenses	(267,321)	(247,290)
Other expenses	(3,457,585)	(3,708,003)

Consulting and other services include legal expenses and IT consultancy fees.

General services and other expenses include costs for general services, guarantees and settlements in court.

Leases mainly refer to IT equipment, forklift trucks and cars used by employees. These are operating leases pursuant to IAS 17 – Leases and do not entail special commitments for the group companies.

24. Net financial expense

	Q1 2016	Q1 2015
Interest and commission expense on credit facilities	(63,981)	(73,412)
Lease interest expense	(746,692)	(778,778)
Interest expense on loans and financing	(464,199)	(502,825)
Financial expense	(1,274,872)	(1,355,015)
Bank interest income	8,710	23,087
Gains on assets held for trading	72,085	107,529
Interest income on loans and receivables - related parties	3,795	26,944
Financial income	84,590	157,560
Net financial expense	(1,190,282)	(1,197,455)

Interest and commission expense refer to interest paid on credit lines and bank fees.

Lease interest expense of €746,692 shows the effect of amortised-cost accounting €708,819 and interest paid under the existing Agreement €37,873.

Interest expense on loans and financing of €464,199 comprises the effect of amortised-cost accounting €440,108 and interest accrued under the existing Agreement €23,679. The remainder relates to foreign companies.

Bank interest income accrued on the current account positive balances.

Gains on assets held for trading relate to the sale of the parent's portfolio in March 2016.

Interest income on loans and receivables - related parties of €3,795 accrued on the loans granted to the ultimate parent, Pincar S.r.l. in liquidation, by Pininfarina S.p.A. and to the associate Goodmind S.r.l. by Pininfarina Extra S.r.l..

OTHER INFORMATION

Events after the reporting period

Reference should be made to the relevant section of the directors' report for information about events that occurred after the reporting date.

Related party transactions

The table below, which is presented pursuant to Consob communication no. DEM/6064293 of 28 July 2006, summarises related party transactions, including intragroup transactions. These transactions were carried out at market conditions, consistent with the nature of the goods exchanged or services provided. They were neither atypical nor unusual for the purposes of the above-mentioned communication.

	Commercial		Financial		Operating		Financial	
	Assets	Liabilities	Assets	Liabilities	Revenue	Expense	Income	Expense
Pincar S.r.l. in liquidation	-	-	138,191	-	-	-	2,798	-
Goodmind S.r.l.	-	-	130,997	-	8,000	-	997	-
Total	-	-	269,188	-	8,000	-	3,795	-

In addition to the above figures, Studio Professionale Pavesio e Associati, related to the director Carlo Pavesio, provided legal assistance to the parent for total fees of €7,176.

Significant non-recurring transactions

As required by Consob communication no. DEM/6064293 of 28 July 2006, the Pininfarina Group specifies that it did not carry out non-recurring transactions during the reporting period.

Atypical and unusual transactions

As required by Consob communication no. DEM/6064293 of 28 July 2006, the Pininfarina Group specifies that it did not carry out atypical or unusual transactions during the reporting period, as defined in the above-mentioned Communication, according to which atypical and/or unusual transactions are transactions that, because of their significance/material amount, nature of the counterparty, subject, method used to determine the transfer price and timing of the event, could create doubts as to: the fairness/completeness of the disclosure provided in the financial statements, the existence of a conflict of interest, the safeguarding of corporate assets and the protection of non-controlling investors.

Pininfarina S.p.A.

**Interim separate financial statements as at and for the
three months ended 31 March 2016**

Statement of financial position

	31.03.2016	31.12.2015
Land and buildings	36,674,411	36,956,009
Land	6,540,238	6,540,238
Buildings	22,402,407	22,594,368
Leased property	7,731,766	7,821,403
Plant and machinery	3,419,737	3,520,658
Machinery	418,874	429,183
Plant	3,000,863	3,091,475
Leased machinery and equipment	-	-
Furniture, fixtures and other assets	851,773	883,466
Furniture and fixtures	18,164	19,806
Hardware and software	480,470	504,977
Other assets, including vehicles	353,139	358,683
Assets under construction	-	-
Property, plant and equipment	40,945,921	41,360,133
Investment property	-	-
Goodwill	-	-
Licences and trademarks	803,420	896,328
Other	-	-
Intangible assets	803,420	896,328
Subsidiaries	21,577,447	21,577,447
Associates	-	-
Joint ventures	-	-
Other companies	645	645
Equity investments	21,578,092	21,578,092
Deferred tax assets	-	-
Held-to-maturity investments	-	-
Loans and receivables	1,989,767	1,987,174
Third parties	-	-
Related parties	1,989,767	1,987,174
Available-for-sale financial assets	-	-
Non-current financial assets	1,989,767	1,987,174
TOTAL NON-CURRENT ASSETS	65,317,200	65,821,727
Raw materials	64,929	61,887
Work in progress	-	-
Finished goods	133,824	180,445
Inventories	198,753	242,332
Contract work in progress	390,700	4,745,906
Assets held for trading	-	16,359,251
Loans and receivables	-	-
Third parties	-	-
Related parties	-	-
Available-for-sale financial assets	-	-
Current financial assets	-	16,359,251
Derivatives	-	-
Trade receivables	6,571,350	9,459,329
Third parties	5,759,644	8,548,782
Related parties	811,706	910,547
Other assets	4,187,004	3,906,834
Trade receivables and other assets	10,758,354	13,366,163
Cash on hand and cash equivalents	34	250
Short-term bank deposits	30,069,226	12,777,447
Cash and cash equivalents	30,069,260	12,777,697
TOTAL CURRENT ASSETS	41,417,067	47,491,349
Assets held for sale	-	-
TOTAL ASSETS	106,734,267	113,313,076

Statement of financial position

	31.03.2016	31.12.2015
Share capital	30,150,694	30,150,694
Share premium reserve	-	-
Reserve for treasury shares	175,697	175,697
Legal reserve	6,033,331	6,033,331
Other reserves	2,646,208	2,646,208
Losses carried forward	(30,387,066)	(10,123,630)
Loss for the period/year	(3,480,556)	(20,263,436)
EQUITY	5,138,308	8,618,864
Finance lease liabilities	41,483,166	40,774,347
Other loans and borrowings	25,756,946	25,316,838
Third parties	25,756,946	25,316,838
Related parties	-	-
Non-current loans and borrowings	67,240,112	66,091,185
Deferred tax liabilities	-	-
Italian post-employment benefits	4,194,798	4,382,502
Other	-	-
Post-employment benefits	4,194,798	4,382,502
TOTAL NON-CURRENT LIABILITIES	71,434,910	70,473,687
Bank overdrafts	-	-
Finance lease liabilities	11,653,536	11,653,536
Other loans and borrowings	7,483,428	7,483,428
Third parties	7,235,684	7,235,684
Related parties	247,744	247,744
Current loans and borrowings	19,136,964	19,136,964
Wages and salaries payable	1,842,527	1,733,181
Social security charges payable	492,052	1,020,631
Other	529,203	1,208,576
Other financial liabilities	2,863,782	3,962,388
Third parties	5,996,324	7,115,520
Related parties	60,013	443,932
Advances for contract work in progress	829,021	856,096
Trade payables	6,885,358	8,415,548
Direct tax liabilities	-	-
Other tax liabilities	-	-
Current tax liabilities	-	-
Derivatives	-	-
Provision for product warranty	54,608	54,612
Restructuring provision	292,888	939,360
Other provisions	177,449	211,653
Provisions for risks and charges	524,945	1,205,625
Other liabilities	750,000	1,500,000
TOTAL CURRENT LIABILITIES	30,161,049	34,220,525
TOTAL LIABILITIES	101,595,959	104,694,212
Liabilities associated with assets held for sale	-	-
TOTAL LIABILITIES AND EQUITY	106,734,267	113,313,076

Pursuant to Consob resolution no. 15519 of 27 July 2006, an ad hoc statement of financial position showing related party transactions has not been prepared as these are already shown in the interim separate financial statements schedules. As for transactions with other related parties, such as directors and statutory auditors, "Trade payables - third parties" include accrued fees for the period of €12,290.

Income statement

	Q1 2016	<i>Of which: related parties</i>	Q1 2015	<i>Of which: related parties</i>
Revenue from sales and services	10,538,362	345,470	9,484,927	208,483
Internal work capitalised	-		-	
Change in inventories and contract work in progress	(4,401,827)		228,507	
Change in contract work in progress	(4,355,206)		262,651	
Change in finished goods and work in progress	(46,621)		(34,144)	
Other revenue and income	1,231,175	8,000	1,220,529	24,000
Revenue	7,367,710	353,470	10,933,963	232,483
Gains on sale of non-current assets and equity investments	-	-	50,000	-
<i>Gain on sale of equity investments</i>	-		-	
Raw materials and components	(1,158,351)		(957,452)	
Change in raw materials	3,042		32,653	
Inventory write-downs	-		-	
Raw materials and consumables	(1,155,309)	-	(924,799)	-
Consumables	(233,345)		(251,410)	
External maintenance	(270,713)		(255,795)	
Other variable production costs	(504,058)	-	(507,205)	-
External variable engineering services	(381,980)	(84,161)	(2,150,397)	(709,289)
Blue collars, white collars and managers	(4,840,473)		(6,097,341)	
Independent contractors and temporary workers	-		-	
Social security contributions and other post-employment benefits	(253,550)		(264,850)	
Wages, salaries and employee benefits	(5,094,023)	-	(6,362,191)	-
Depreciation of property, plant and equipment and investment property	(467,892)		(532,776)	
Amortisation of intangible assets	(96,683)		(90,697)	
Losses on sale of non-current assets and equity investments	-		-	
(Additions to)/utilisation of provisions and impairment losses	27,583		79,402	
Amortisation, depreciation and impairment losses	(536,992)	-	(544,071)	-
Net exchange rate gains (losses)	(443)		42	
Other expenses	(1,991,195)		(2,362,603)	
Operating loss	(2,296,290)	269,309	(1,867,261)	(476,806)
Net financial expense	(1,184,266)	6,869	(1,192,700)	32,807
Dividends	-		-	
Loss before taxes	(3,480,556)	276,178	(3,059,961)	(443,999)
Income taxes	-		39,892	
Loss for the period	(3,480,556)	276,178	(3,020,069)	(443,999)

Pursuant to Consob resolution no. 15519 of 27 July 2006, the effects of related party transactions on the income statement of Pininfarina S.p.A. are shown in the table provided above and in the "Other Information" section of the notes.

Statement of comprehensive income

	Q1 2016	Q1 2015
Loss for the period	(3,480,556)	(3,020,069)
Other comprehensive income (expense):		
Items that will not be reclassified to profit or loss:		
- Actuarial gains (losses) on defined benefit plans - IAS 19	-	-
- Income taxes	-	-
- Other	-	-
Total items of other comprehensive income (expense) that will not be reclassified to profit or loss, net of tax effect:	-	-
Items that will or may be subsequently reclassified to profit or loss:		
- Gains (losses) from translation of financial statements of foreign operations - IAS 21	-	-
- Other	-	-
Total items of other comprehensive income (expense) that will be subsequently reclassified to profit or loss, net of tax effect:	-	-
Total other comprehensive income (expense), net of tax effect	-	-
Comprehensive expense	(3,480,556)	(3,020,069)

Reclassified income statement
(€'000)

	Q1 2016	%	Q1 2015	%	Variation	2015
Revenue from sales and services	10,538	143.04	9,485	86.75	1,053	38,809
Change in inventories and contract work in progress	(4,402)	(59.75)	229	2.09	(4,631)	1,626
Other revenue and income	1,231	16.71	1,220	11.16	11	4,738
Internal work capitalised	-	-	-	-	-	-
Value of production	7,367	100.00	10,934	100.00	(3,567)	45,173
Net gains on the sale of non-current assets	-	-	50	0.45	(50)	50
Materials and services (*)	(4,036)	(54.78)	(5,978)	(54.67)	1,942	(24,946)
Change in raw materials	3	0.04	33	0.30	(30)	29
Value added	3,334	45.26	5,039	46.08	(1,705)	20,306
Labour cost (**)	(5,094)	(69.15)	(6,362)	(58.18)	1,268	(23,806)
EBITDA	(1,760)	(23.89)	(1,323)	(12.10)	(437)	(3,500)
Amortisation and depreciation	(565)	(7.67)	(623)	(5.69)	58	(2,505)
(Additions to)/utilisation of provisions and impairment losses	28	0.38	79	0.72	(51)	(10,417)
EBIT	(2,297)	(31.18)	(1,867)	(17.07)	(430)	(16,422)
Net financial expense	(1,184)	(16.07)	(1,193)	(10.91)	9	(4,180)
Loss before taxes	(3,481)	(47.25)	(3,060)	(27.98)	(421)	(20,602)
Income taxes	-	-	40	0.36	(40)	339
Loss for the period	(3,481)	(47.25)	(3,020)	(27.62)	(461)	(20,263)

(*) **Materials and services** are net of utilisations of the provisions for product warranty and risks (€31 thousand and €7 thousand for the first quarters of 2015 and 2016, respectively).

(**) **Labour cost** is net of utilisations of the restructuring and other provisions (€232 thousand and €646 thousand for the first quarters of 2015 and 2016, respectively).

As required by Consob resolution no. DEM/6064293 of 28 July 2006, a reconciliation of the data in the interim separate financial statements with those in the reclassified schedules is provided below:

- **Materials and services** include raw materials and components, other variable production costs, external variable engineering services, exchange rate gains and losses and other expenses.
- **Amortisation and depreciation** comprise amortisation of intangible assets and depreciation of property, plant and equipment and investment property.
- **(Additions to)/utilisation of provisions and impairment losses** include additions to/utilisation of provisions, impairment losses and inventory write-downs.
- **Net financial expense** comprises net financial expense and dividends.

Reclassified statement of financial position
(€'000)

	31.03.2016	31.12.2015	Variation	31.03.2015
Net non-current assets (A)				
Net intangible assets	803	896	(93)	1,060
Net property, plant and equipment and investment property	40,946	41,360	(414)	51,255
Equity investments	21,578	21,578	-	21,578
Total A	63,327	63,834	(507)	73,893
Working capital (B)				
Inventories	589	4,988	(4,399)	3,594
Net trade receivables and other assets	10,758	13,366	(2,608)	22,902
Trade payables	(6,885)	(8,416)	1,531	(11,658)
Provisions for risks and charges	(525)	(1,206)	681	(503)
Other liabilities	(3,612)	(5,459)	1,847	(5,284)
Total B	325	3,273	(2,948)	9,051
Net invested capital (C=A+B)	63,652	67,107	(3,455)	82,944
Post-employment benefits (D)	4,195	4,383	(188)	4,459
Net capital requirements (E=C-D)	59,457	62,724	(3,267)	78,485
Equity (F)	5,138	8,619	(3,481)	25,849
Net financial debt (G)				
Non-current loans and borrowings	65,250	64,104	1,146	67,759
Net current financial position	(10,931)	(9,999)	(932)	(15,123)
Total G	54,319	54,105	214	52,636
Total as in E (H=F+G)	59,457	62,724	(3,267)	78,485

Net financial debt
(€'000)

	31.03.2016	31.12.2015	Variation	31.03.2015
Cash and cash equivalents	30,069	12,778	17,291	15,752
Current assets held for trading	-	16,359	(16,359)	16,136
Current loans and receivables	-	-	-	-
Loan assets - related parties	-	-	-	-
Current bank overdrafts	-	-	-	-
Current finance lease liabilities	(11,654)	(11,654)	-	(5,827)
Loans and borrowings - related parties	(248)	(248)	-	(298)
Current portion of bank loans and borrowings	(7,236)	(7,236)	-	(10,640)
Net current financial position	10,931	9,999	932	15,123
Non-current loans and receivables - third parties	-	-	-	-
Non-current loans and receivables - related parties	1,990	1,987	3	4,028
Non-current held-to-maturity investments	-	-	-	-
Non-current finance lease liabilities	(41,483)	(40,774)	(709)	(44,288)
Non-current bank loans and borrowings	(25,757)	(25,317)	(440)	(27,499)
Non-current loans and borrowings	(65,250)	(64,104)	(1,146)	(67,759)
NET FINANCIAL DEBT	(54,319)	(54,105)	(214)	(52,636)

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

Statement of changes in equity

	31.12.2014	Comprehensive expense	Allocation of prior year loss	31.03.2015
Share capital	30,150,694	-	-	30,150,694
Share premium reserve	-	-	-	-
Reserve for treasury shares	175,697	-	-	175,697
Legal reserve	6,033,331	-	-	6,033,331
Other reserves	2,646,208	-	-	2,646,208
Losses carried forward	(7,164,992)	-	(2,971,795)	(10,136,787)
Loss for the period/year	(2,971,795)	(3,020,069)	2,971,795	(3,020,069)
EQUITY	28,869,143	(3,020,069)	-	25,849,074

	31.12.2015	Comprehensive expense	Allocation of prior year loss	31.03.2016
Share capital	30,150,694	-	-	30,150,694
Share premium reserve	-	-	-	-
Reserve for treasury shares	175,697	-	-	175,697
Legal reserve	6,033,331	-	-	6,033,331
Other reserves	2,646,208	-	-	2,646,208
Losses carried forward	(10,123,630)	-	(20,263,436)	(30,387,066)
Loss for the period/year	(20,263,436)	(3,480,556)	20,263,436	(3,480,556)
EQUITY	8,618,864	(3,480,556)	-	5,138,308

Statement of cash flows

	Q1 2016	Q1 2015
Loss for the period	(3,480,556)	(3,020,069)
<i>Adjustments:</i>		
- Income taxes	-	(39,892)
- Depreciation of property, plant and equipment and investment property	467,892	532,776
- Amortisation of intangible assets	96,683	90,697
- Impairment losses, provisions and change in accounting estimates	(869,701)	(595,327)
- Gains on the sale of non-current assets	-	(50,000)
- Financial expense	1,270,821	1,350,915
- Financial income	(86,555)	(158,214)
- Dividends	-	-
- Other adjustments	72,085	107,529
Total adjustments	951,225	1,238,484
<i>Change in working capital:</i>		
- Decrease in inventories	44,896	1,491
- (Increase)/decrease in contract work in progress	4,355,206	(262,651)
- Decrease in trade receivables and other assets	2,508,968	1,734,197
- (Increase)/decrease in trade receivables - related parties	98,841	(124,627)
- Decrease in trade payables, other financial liabilities and other liabilities	(2,967,802)	(1,809,834)
- Decrease in trade payables - related parties	(383,919)	(184,802)
- Increase/(decrease) in advances for contract work in progress and deferred income	(27,075)	1,301,395
- Other changes	-	-
Total changes in working capital	3,629,115	655,169
Gross cash flows from (used in) operating activities	1,099,784	(1,126,416)
- Financial expense	(121,894)	(149,734)
- Income taxes	-	-
NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	977,890	(1,276,150)
- Purchases of non-current assets and equity investments	(57,455)	(189,115)
- Proceeds from the sale of non-current assets and equity investments	-	50,000
- Increase in loans and receivables - third parties	-	-
- Increase in loans and receivables - related parties	-	-
- Repayment of loans and receivables - third parties	-	-
- Repayment of loans and receivables - related parties	4,276	310,546
- Proceeds from the sale of current assets held for trading	16,359,251	222,622
- Financial income	7,601	17,878
- Dividends collected	-	-
- Other changes	-	-
CASH FLOWS FROM INVESTING ACTIVITIES	16,313,673	411,931
- Proceeds from the issue of shares	-	-
- Increase in finance lease liabilities and other loans and borrowings - third parties	-	-
- Increase in other loans and borrowings - related parties	-	-
- Repayment of finance lease liabilities and other loans and borrowings - third parties	-	-
- Repayment of other loans and borrowings - related parties	-	-
- Dividends paid	-	-
- Other changes	-	-
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	-	-
TOTAL CASH FLOWS	17,291,563	(864,219)
Opening net cash and cash equivalents	12,777,697	16,616,173
Closing net cash and cash equivalents	30,069,260	15,751,954
<i>Of which:</i>		
- Cash and cash equivalents	30,069,260	15,751,954
- Bank overdrafts	-	-

Pursuant to Consob resolution no. 15519 of 27 July 2006, the effects of related party transactions are shown in the "Other information" section of the notes.

Opening and closing net cash and cash equivalents include a restricted account of €5,000,000.

OTHER INFORMATION

Events after the reporting period

Reference should be made to the relevant section of the directors' report on the condensed interim consolidated financial statements for information about events that occurred after the reporting date.

Related party transactions

The table below, which is presented pursuant to Consob communication no. DEM/6064293 of 28 July 2006, summarises related party transactions, including intragroup transactions. These transactions were carried out at market conditions, consistent with the nature of the goods exchanged or services provided. They were neither atypical nor unusual for the purposes of the above-mentioned communication.

	Commercial		Financial		Operating		Financial	
	Assets	Liabilities	Assets	Liabilities	Revenue	Expense	Income	Expense
Pincar S.r.l. in liquidation	-	-	138,191	-	-	-	2,798	-
Pininfarina Extra S.r.l.	119,174	15,451	350,264	247,744	141,485	10,829	-	-
Goodmind S.r.l.	-	-	-	-	8,000	-	-	-
Pininfarina Deutschland Holding GmbH	-	-	-	-	-	-	-	-
Pininfarina Deutschland GmbH	175,833	44,562	1,501,312	-	175,833	73,332	4,071	-
Pininfarina Automotive Engineering (Shanghai) Co Ltd	516,699	-	-	-	28,152	-	-	-
Total	811,706	60,013	1,989,767	247,744	353,470	84,161	6,869	-

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

In addition to the above figures, Studio Professionale Pavesio e Associati, related to the director Carlo Pavesio, provided legal assistance to the company for total fees of €7,176.

Fees to directors, statutory auditors and key management personnel

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

(€'000)	Q1 2016	Q1 2015
Directors	157	154
Statutory auditors	26	26
Total	183	180

The total fees to Pininfarina S.p.A.'s key management personnel approximate €0.2 million for the first three months of 2016.

Significant non-recurring transactions

As required by Consob communication no. DEM/6064293 of 28 July 2006, Pininfarina S.p.A. specifies that it did not carry out non-recurring transactions during the reporting period.

Atypical and unusual transactions

As required by Consob communication no. DEM/6064293 of 28 July 2006, Pininfarina S.p.A. specifies that it did not carry out atypical or unusual transactions during the reporting period, as defined in the above-mentioned Communication, according to which atypical and/or unusual transactions are transactions that, because of their significance/material amount, nature of the counterparty, subject, method used to determine the transfer price and timing of the event, could create doubts as to: the fairness/completeness of the disclosure provided in the financial statements, the existence of a conflict of interest, the safeguarding of corporate assets and the protection of non-controlling investors.