

PININFARINA
Statements of Movements in Equity
Years ended 31 December

	2018	2017	2016	2015
	€	€	€	€
Opening Balance	59,795,432	30,464,166	9,829,728	27,887,551
Share capital	54,271,170	54,271,170	30,150,694	30,150,694
Share premium reserve	2,053,660	2,053,660	0	0
Reserve for treasury shares	175,697	175,697	175,697	175,697
Legal reserve	6,063,759	6,033,331	6,033,331	6,033,331
Stock option reserve	1,911,103	1,172,170	157,793	0
Translation reserve	0	0	124,112	115,171
Other reserves	2,646,208	2,646,208	2,646,208	2,646,208
Losses carried forward	(6,612,936)	(7,165,362)	(29,354,877)	(11,122,698)
Profit (loss) for the year	5,730,195	608,558	20,531,208	(18,168,675)
Closing Balance	66,238,856	59,795,432	30,464,166	9,829,728

PININFARINA
Balance Sheets
as at 31 December

	2018	2017	2016	2015
	€	€	€	€
Land and Buildings	33,825,172	34,618,826	35,965,549	36,956,009
Land	7,655,314	7,655,314	7,655,314	6,540,238
Buildings	26,169,858	26,963,512	28,310,235	22,594,368
Leased Property	0	0	0	7,821,403
Plant and machinery	5,099,715	4,731,532	3,739,856	3,609,377
Machinery	1,648,444	1,425,392	391,600	429,183
Plant	3,451,271	3,306,140	3,348,256	3,180,194
Leased machinery and equipment	0	0	0	0

Furniture, fixtures and other assets	1,305,721	807,183	2,289,483	2,336,661
Furniture and fixtures	200,621	19,329	941,196	828,120
Hardware and software	662,401	371,284	785,390	1,006,422
Other assets, including vehicles	442,699	416,570	562,897	502,119
Assets under construction	0	248,803	0	0
Property, plant and equipment	40,230,608	40,406,344	41,994,888	42,902,047
Investment property	0	0	8,116,293	8,480,666
Goodwill	0	0	1,043,495	1,043,495
Licences and trademarks	513,084	450,680	675,921	1,126,210
Other	5,449,674	0	89,438	82,253
Intangible assets	5,962,758	450,680	1,808,854	2,251,958
Subsidiaries	23,546,353	21,577,447	0	0
Associates	496,732	0	84,922	70,615
Joint venture	0	0	0	0
Other companies	645	645	252,017	252,017
Equity investments	24,043,730	21,578,092	336,939	322,632
Deferred tax asset	1,255,256	0	1,001,766	926,424
Held-to-maturity investments	0	0	0	0
Loans and receivables	2,325,967	1,500,000	133,997	269,390
Third parties	0	0	0	0
Related parties	2,325,967	1,500,000	133,997	269,390
Available-for-sale financial assets	0	0	0	0
Non-current financial asset	2,325,967	1,500,000	133,997	269,390
TOTAL NON-CURRENT ASSETS	73,818,319	63,935,116	53,392,737	55,153,117
Raw materials	242,042	200,895	116,011	61,887
Work in progress	0	0	0	0
Finished goods	23,482	38,133	214,377	302,907
Inventories	265,524	239,028	330,388	364,794
Contract work in progress	838,677	1,168,154	1,418,702	5,356,471
Assets held for trading	13,105,943	0	0	16,359,251
Loans and receivables	0	0	0	0
Third parties	0	0	0	0
Related parties	0	0	0	0
Available-for-sale financial assets	0	0	0	0
Current financial assets	13,105,943	0	0	16,359,251
Derivatives	0	0	0	0
Trade receivables	13,661,592	9,756,817	12,803,047	17,706,296
Third parties	8,882,383	8,948,194	12,406,317	17,682,263

Related parties	4,779,209	808,623	396,730	24,033
Other assets	8,726,000	12,435,776	5,572,480	4,688,847
Trade receivables and other assets	22,387,592	22,192,593	18,375,527	22,395,143
Cash in hand and cash equivalents	7,981	9,371	8,137	11,593
Short-term bank deposits	11,174,834	34,054,431	27,775,232	20,984,104
Cash and cash equivalents	11,182,815	34,063,802	27,783,369	20,995,697
TOTAL CURRENT ASSETS	47,780,551	57,663,577	47,907,986	65,471,356
Assets held for sale	0	252,426	0	0
TOTAL ASSETS	121,598,870	121,851,119	101,300,723	120,624,473
Share capital	54,271,170	54,271,170	30,150,694	30,150,694
Share premium reserve	2,053,660	2,053,660	0	0
Reserve for treasury shares	175,697	175,697	175,697	175,697
Legal reserve	6,063,759	6,033,331	6,033,331	6,033,331
Stock option reserve	1,911,103	1,172,170	157,793	0
Translation reserve	0	0	124,112	115,171
Other reserves	2,646,208	2,646,208	2,646,208	2,646,208
Losses carried forward	(6,612,936)	(7,165,362)	(29,354,877)	(11,122,698)
Profit (loss) for the year	5,730,195	608,558	20,531,208	(18,168,675)
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	66,238,856	59,795,432	30,464,166	9,829,728
Equity attributable to non-controlling interests	0	0	0	0
EQUITY	66,238,856	59,795,432	30,464,166	9,829,728
Finance lease liabilities	0	0	0	40,774,347
Other loans and borrowings	22,351,025	24,224,769	26,130,952	25,616,838
Third parties	22,351,025	24,224,769	26,130,952	25,616,838
Related parties	0	0	0	0
Non-current loans and borrowings	22,351,025	24,224,769	26,130,952	66,391,185
Deferred tax liabilities	0	0	974	12,754
Italian post-employment benefits	2,716,632	4,046,976	4,926,779	4,979,678
Other	0	0	0	0
Post employment benefits	2,716,632	4,046,976	4,926,779	4,979,678
TOTAL NON-CURRENT LIABILITIES	25,067,657	28,271,745	31,058,705	71,383,617
Bank overdrafts	0	0	0	0
Finance lease liabilities	0	0	0	11,653,536
Other loans and borrowings	4,315,665	3,828,475	19,451,614	7,235,684
Third parties	3,578,089	3,493,899	3,427,614	7,235,684
Related parties	737,576	334,576	16,024,000	0
Current loans and borrowings	4,315,665	3,828,475	19,451,614	18,889,220
Wages and salaries payable	1,585,849	1,888,292	2,228,912	2,536,661

Social security charges payable	678,906	1,014,776	1,341,011	1,284,921
Other	708,674	1,012,770	1,396,651	1,481,765
Other financial liabilities	2,973,429	3,915,838	4,966,574	5,303,347
Third parties	11,352,177	13,571,580	6,910,250	9,033,607
Related parties	3,214,179	507,407	0	15,135
Advances for contract work in progress	7,541,381	10,537,040	6,014,357	1,672,812
Trade payables	22,107,737	24,616,027	12,924,607	10,721,554
Direct tax liabilities	224,671	0	0	0
Other tax liabilities	143,086	234,335	616,440	714,662
Current tax liabilities	367,757	234,335	616,440	714,662
Derivatives	0	0	0	0
Provision for product warranty	53,236	53,243	54,525	54,612
Restructuring provision	184,454	228,900	238,195	939,360
Other provisions	290,079	307,124	128,068	271,653
Provisions for risks and charges	527,769	589,267	420,788	1,265,625
Other liabilities	0	600,000	1,397,829	2,516,720
TOTAL CURRENT LIABILITIES	30,292,357	33,783,942	39,777,852	39,411,128
TOTAL LIABILITIES	55,360,014	62,055,687	70,836,557	110,794,745
TOTAL LIABILITIES AND EQUITY	121,598,870	121,851,119	101,300,723	120,624,473

PININFARINA

Income Statements

Years ended 31 December

	2018	2017	2016	2015
	€	€	€	€
Revenue from sales and services	56,553,073	46,937,246	62,659,520	75,126,294
Internal work capitalised	0	0	0	0
Change in inventories and contract work in progress	(14,651)	(33,670)	(4,017,609)	2,045,495
Change in contract work in progress	0	0	(3,929,079)	2,027,644
Change in finished goods and work in progress	(14,651)	(33,670)	(88,530)	17,851
Other revenue and income	6,684,141	6,568,311	10,226,750	5,634,513
Revenue	63,222,563	53,471,887	68,868,661	82,806,302
Gains on sale of non-current assets and equity investments	184,074	136,732	14,454	50,174
Raw materials and components	(6,890,721)	(8,123,422)	(4,752,143)	(7,581,073)
Change in raw materials	41,147	84,884	54,124	29,465
Inventory write-downs	0	0	0	0
Raw materials and consumable	(6,849,574)	(8,038,538)	(4,698,019)	(7,551,608)
Consumables	(1,137,546)	(1,214,329)	(765,332)	(915,669)

External maintenance	(932,813)	(800,511)	(1,346,690)	(1,429,374)
Other variable production costs	(2,070,359)	(2,014,840)	(2,112,022)	(2,345,043)
External variable engineering services	(16,012,283)	(7,744,075)	(5,306,243)	(9,652,376)
Blue collars, white collars and managers	(21,599,632)	(22,624,399)	(42,013,601)	(46,430,737)
Independent contractors and temporary workers	0	0	0	0
Social security contributions and other post-employment benefits	(988,914)	(1,122,554)	(1,217,607)	(1,258,295)
Wages, salaries and employee benefits	(22,588,546)	(23,746,953)	(43,231,208)	(47,689,032)
Depreciation of property, plant and equipment and investment property	(2,006,545)	(1,908,768)	(2,581,859)	(2,709,060)
Amortisation of intangible assets	(560,265)	(324,669)	(561,483)	(688,379)
Losses on sale of non-current assets and equity investments	0	0	0	0
(Additions to)/utilisation of provisions and impairment losses	263,708	(185,770)	(600,526)	(10,505,665)
Amortisation, depreciation and impairment losses	(2,303,102)	(2,419,207)	(3,743,868)	(13,903,104)
Net exchange rate gains (losses)	(10,741)	(52,607)	(26,622)	73,970
Other expenses	(7,114,989)	(7,380,037)	(12,642,937)	(14,191,135)
Operating loss	6,457,043	2,212,362	(2,877,804)	(12,401,852)
Net financial expense	(2,356,715)	(2,079,468)	(3,088,927)	(5,202,260)
Gain on the extinguishment of financial liabilities	0	0	26,458,885	0
Dividends	776,000	717,800	14,561	0
Share of profit of equity-accounted investees	(32,548)	0	14,307	11,892
Profit (loss) before taxes	4,843,780	850,694	20,521,022	(17,592,220)
Income taxes	886,415	(242,136)	10,186	(576,455)
Profit (loss) for the year	5,730,195	608,558	20,531,208	(18,168,675)
Other comprehensive income (expense):				
Items that will not be reclassified to profit or loss:				
Actuarial gains (losses) on defined benefit plans - IAS 19	(25,704)	(7,803)	(73,278)	38,096
Income taxes	0	0	9,774	(6,858)
Other	0	0	0	0
Total items of other comprehensive income (expense) that will not be reclassified to profit or loss, net of tax effect:	(25,704)	(7,803)	(63,504)	31,238
Items that will or may be subsequently reclassified to profit or loss:				
Gains from translation of financial statements of foreign operations - IAS 21	0	0	8,940	79,614
Other	0	0	0	0
Total items of other comprehensive income (expense) that will be subsequently reclassified to profit or loss, net of tax effect:	0	0	8,940	79,614
Total other comprehensive income (expense), net of tax effect	(25,704)	(7,803)	(54,564)	110,852
Comprehensive income (expense)	5,704,491	600,755	20,476,644	(18,057,823)

Working Area

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Documentation

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Notes Area

These figures have been taken from the 2016 and 2018 annual reports only. Figures for 2017 have been adjusted due to the adoption of new IAS.







