

Automobili Pininfarina, the World's Newest Sustainable Luxury Car Brand, Launched by Mahindra

Auto

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- Automobili Pininfarina to launch electric hypercar in 2020, offering extreme performance
- New company to leverage Pininfarina's legendary automotive design expertise

Rome, April 13, 2018: Mahindra & Mahindra Ltd., part of the \$19 billion Mahindra Group, today announced the launch of Automobili Pininfarina, the world's newest sustainable luxury car brand.

Automobili Pininfarina, promoted by Mahindra & Mahindra Ltd., will be based in Europe. The company will design, engineer and manufacture high technology, extreme performance, luxury electric vehicles for the most discerning global customers.

Automobili Pininfarina will combine Pininfarina's legendary automotive design prowess with Mahindra's growing electric vehicle (EV) expertise gained from its participation in the Formula E electric racing car championship. Automobili Pininfarina plans to launch its first model, a 'Pininfarina' badged electric hypercar, in 2020.

Paolo Pininfarina, Chairman, Pininfarina SpA, "We are pleased to welcome the new company, Automobili Pininfarina which represents an

additional client for Pininfarina SpA, joining the list of the many prestigious car makers for which we will be designing cars in the future. This project helps me and my family to realize my grandfather's dream of seeing outstanding innovative cars solely branded Pininfarina on the roads"

According to Anand Mahindra, Chairman, Mahindra Group, "Italy's renowned design expertise produces objects of true beauty and unique style. Drawing upon the pedigree and design vocabulary of the Pininfarina aesthetic heritage we will develop a rare collector's item that only a handful of connoisseurs will ever own. It will be an innovative and pioneering product powered by high technology. The Mahindra Group has bet big on electric vehicles. They are the future, and when power, beauty and high end EV technology come together in one car — that will be the perfect luxury vehicle, that will give car lovers the freedom to roam without impacting the planet adversely."

Dr. Pawan Goenka, Managing Director, Mahindra & Mahindra Ltd. and Chairman, Mahindra Racing, said, "We believe that this is the perfect time to launch Automobili Pininfarina, given Mahindra's growing EV expertise from our participation in Formula E racing where we are currently second in the constructors' and drivers' championships, and Pininfarina's design expertise that will allow us to develop stylish, extreme-performance, electric vehicles for global markets."

Automobili Pininfarina will be led by Michael Perschke, as its Chief Executive Officer. Michael brings with him over 25 years of experience with premium German brands at both headquarter director-level as well as in various market roles. He was the Managing Director of Audi in India and a member of the Management Board of Volkswagen Group Sales India, from 2010 to 2013. Michael will play an instrumental role in developing the strategy for Automobili Pininfarina. He will be joined by Per Svantesson as

Chief Operating Officer. Per brings with him relevant experience including his stints with the Volvo Group and NEVS.

Michael Perschke, CEO, Automobili Pininfarina commented,

"Establishing Automobili Pininfarina as a leading sustainable luxury brand is our strategic vision and will be a dream come true. It will combine 88 years of iconic design heritage with leading edge electric vehicle competence of the Mahindra Group and Mahindra Formula E racing. It's a powerful combination. I am honoured to lead Automobili Pininfarina and our ambition is to make it a respected and desirable brand recognized by connoisseurs who value design heritage, substance and sustainable high performance EV technology."

About Mahindra

The Mahindra Group is a USD 19 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It enjoys a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, aerospace, commercial vehicles, components, defence, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 240,000 people across 100 countries.

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Paolo Pininfarina Anand Mahindra Pawan Goenka Michael Perschke