



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

PRESS RELEASE

With reference to the rumours spread by the media about a forthcoming agreement for the sale of Pininfarina S.p.A. to Mahindra&Mahindra, at Consob' request, Pincar S.r.l. would like to note the following:

- since its first debt restructuring in December 2008, the Pininfarina S.p.A. shares held by Pincar S.r.l. have been pledged to the lending institutions involved;
- the agreements reached by the parties provide for, *inter alia*, the possible sale of the investment in Pininfarina S.p.A. - including in the latter's interest - as the last step of the restructuring process and in order to definitively secure the Group from a financial and cash flow standpoint.

In agreement with the lending institutions, Pincar S.r.l. has been evaluating various opportunities for some time, all aimed at supporting and implementing Pininfarina S.p.A.'s business plan, including the possible sale of its stake therein.

Notwithstanding the interest expressed by Mahindra&Mahindra, one of Pininfarina S.p.A.'s main customers, no binding agreement of any nature for the acquisition of Pininfarina by the Indian company has currently been signed between the parties.

Moreover, in addition to Pincar S.r.l.'s approval, the performance of any transactions like that mentioned above would require the approval of all 13 banks that are currently pledgees of the Pininfarina S.p.A. shares.

Pincar S.r.l. will duly communicate to the market any signed binding agreements involving Pininfarina S.p.A. on a timely basis.

Pincar S.r.l.

Turin, 26 March 2015

Pininfarina S.p.A.

Sede Legale

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