

**SHAREHOLDERS' MEETING OF PININFARINA SPA****APPROVAL OF THE 2011 FINANCIAL STATEMENTS****ELECTION OF A BOARD OF DIRECTORS AND A BOARD OF STATUTORY AUDITORS FOR A THREE-YEAR TERM OF OFFICE, FROM 2012 TO 2014****A NEW DEBT RESCHEDULING AGREEMENT IS IN EFFECT AS OF MAY 1, 2012**

Cambiano (TO), May 3, 2012 – The Ordinary Shareholders' Meeting of Pininfarina S.p.A., convened today under the chairmanship of Paolo Pininfarina, approved the Company's 2011 Annual Financial Report, reviewed the consolidated financial statements, approved the 2011 Compensation Report and elected a Board of Directors and a Board of Statutory Auditors for a three-year term of office, from 2012 to 2014.

The 2011 data approved today were the same as those in the draft financial statements published earlier. Consequently, the comments about operating results and financial performance are the same as those provided by the Company in its press release of March 22, 2012.

The table below shows the consolidated operating and financial highlights of the Pininfarina Group for 2011 and provides a comparison with those at December 31, 2010:

(Amounts in millions of euros)	2011	2010	Amount of change
Value of production	62.0	204.6	-142.6
EBITDA	4.7	-6.3	+11.0
EBIT	-8.7	-20.0	+11.3
Net financial income (expense)	-2.1	0.7	-2.8
Valuation of invest. by equity method	-	-12.9	+12.9
Net profit (loss)	-11.5	-33.1	+21.6
Net financial position	-77.9	-59.0	-18.9
Shareholders' equity	9.6	21.0	-11.4

EBITDA represent the profit or loss from operations before depreciation, amortization and additions to provisions, writedowns and utilizations of provisions.

EBIT represent the profit or loss from operations.

Pursuant to Article 154 *bis*, Section 2, of the Uniform Financial Code, Gianfranco Albertini, in his capacity as Corporate Accounting Documents Officer, declares that the accounting information provided in this press release is consistent with the information in the supporting documents and in the Company's books of accounts and other accounting records.

The table below shows the operating and financial highlights of Pininfarina S.p.A., the Group's Parent Company:

(Amounts in millions of euros)	2011	2010	Amount of change
Value of production	33.8	182.8	-149.0
EBITDA	-7.8	-10.1	+2.3
EBIT	-20.4	-25.4	+5.0
Net financial income (expense)	-1.7	0.8	-2.5
Writedown of Pininfarina Sverige JV	-	-2.6	+2.6
Net profit (loss)	-22.2	-27.5	+5.3
Net financial position	-82.9	-60.9	-22.0
Shareholders' equity	13.0	35.2	-22.2

EBITDA represent the profit or loss from operations before depreciation, amortization and additions to provisions, writedowns and utilizations of provisions.

EBIT represent the profit or loss from operations, net of the writedown of the investment in Pininfarina Sverige A.B. (only for 2010).



In addition to the Company's 2011 financial statements, the Shareholders' Meeting approved a motion for the allocation of the year's result and agreed not to distribute a dividend.

Information Required by the Consob Pursuant to Article 114, Section 5 of Legislative Decree No. 58/98

- 1) The net financial positions of Pininfarina S.p.A. and the Pininfarina Group, with current and non-current components listed separately, are shown in the schedules annexed to this press release.
- 2) There are no past-due amounts (commercial, financial or related to tax or employee benefit liabilities) owed by the Pininfarina Group. No actions against the Group have been filed by creditors.
- 3) The transactions with related parties of Pininfarina S.p.A. and the Pininfarina Group are listed in the Annexes to this press release.
- 4) In 2011, the Company was not in compliance with the covenants set forth in the Rescheduling Agreement in effect with the Lender Institutions. However, following the signing of a new Rescheduling Agreement on April 23, 2012, which became fully effective on May 1, 2012, the Lender Institutions waived their right to avail themselves of the remedies available under the original Rescheduling Agreement in the event of disparities between actual financial data and those required pursuant to the Agreement's covenants.
- 5) Insofar as the plan to restructure the financial debt of Pininfarina S.p.A. is concerned, please see the comments provided in the section of the 2011 Annual Financial Report entitled "The New 2012-2018 Industrial Plan – Amendments to the Rescheduling Agreement" and in the press release of April 24, 2012, which should be consulted for additional information.
- 6) Also with regard to the progress made in implementing the Industrial Plan, please see the comments provided in the section of the 2011 Annual Financial Report entitled "The New 2012-2018 Industrial Plan – Amendments to the Rescheduling Agreement" and in the press release of April 24, 2012, which should be consulted for additional information.

The Shareholders' Meeting further resolved:

- to reelect, for a term of office ending on the date of the Shareholders' Meeting convened to approve the financial statements at December 31, 2014, the following Directors

- Gianfranco Albertini
- Silvio Pietro Angori
- Edoardo Garrone*
- Enrico Parazzini*
- Carlo Pavesio
- Paolo Pininfarina
- Roberto Testore*

*Independent Directors

- to reelect, for a term of office ending on the date of the Shareholders' Meeting convened to approve the financial statements at December 31, 2014, the following Statutory Auditors and Alternates:

Nicola Treves – Chairman of the Board of Statutory Auditors
Giovanni Rayneri – Statutory Auditor
Mario Montalcini – Statutory Auditor
Guido Giovando – Alternate
Alberto Bertagnolio Licio – Alternate

The new Rescheduling Agreement, executed on April 23, 2012 with Banca IMI S.p.A., Agent Bank for the Lender Institutions, became fully effective on May 1, 2012, all of its conditions precedent having been fulfilled. This transaction marked the completion of the process to restructure the indebtedness of Pininfarina S.p.A. and its concurrent recapitalization, which is also one of the requirements for resolving the issues governed by Article 2446 of the Italian Civil Code. The recapitalization amount,



which will be determined shortly in accordance with IFRS international accounting principles, is projected to exceed 30 million euros by the close of the 2012 reporting year.

The Board of Directors, meeting after the Shareholders' Meeting was adjourned, reappointed Paolo Pininfarina Chairman, Silvio Angori Chief Executive Officer and Gianfranco Albertini Managing Director with authority over relations with the Consob and Borsa Italiana.

The **Annual Report on Corporate Governance and the Company's Ownership Structure** for 2011 and the **2011 Compensation Report** are available on the "Finance" page of the Company website (www.pininfarina.com) and in the other modalities required pursuant to current laws.

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RECLASSIFIED FINANCIAL STATEMENTS (*)

(*) The reclassified financial statements regroup the data presented in the financial statements required under current statutes differently, with the objective of providing a more immediate understanding of the data, without affecting the logic of their presentation.

Please note that the term "EBIT" used in the reclassified consolidated financial statements has the same meaning as the expression "Operating profit (loss)" used in the IAS/IFRS financial statements.

PININFARINA GROUP

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(in thousands of euros)

	Data for				
	2011	%	2010	%	Change
Sales and service revenues	53,895	86.91	204,407	99.89	(150,512)
Changes in inventory and work in progress	2,782	4.49	(1,133)	(0.55)	3,915
Other income and revenues	5,333	8.60	1,359	0.66	3,974
Value of production	62,010	100.00	204,633	100.00	(142,623)
Net gain (loss) on disposal of non-current assets	8,931	14.40	2,453	1.20	6,478
Raw materials and outside services (*)	(24,519)	(39.54)	(161,758)	(79.05)	137,239
Change in inventory of raw materials	(54)	(0.09)	(4,132)	(2.02)	4,078
Value added	46,368	74.78	41,196	20.13	5,172
Labor costs (**)	(41,656)	(67.18)	(47,455)	(23.19)	5,799
EBITDA	4,712	7.59	(6,259)	(3.06)	10,970
Depreciation and amortization	(4,789)	(7.72)	(12,389)	(6.05)	7,600
(Additions)/Utiliz. of provis. and (Writedowns)	(8,613)	(13.89)	(1,350)	(0.66)	(7,263)
EBIT	(8,690)	(14.01)	(19,998)	(9.77)	11,308
Net financial income (expense)	(2,069)	(3.34)	676	0.33	(2,745)
Valuation of investments by the equity method	-	0.00	(12,895)	(6.30)	12,895
Profit (Loss) before taxes	(10,759)	(17.36)	(32,217)	(15.74)	21,458
Income taxes	(726)	(1.17)	(859)	(0.42)	133
Net profit (loss)	(11,485)	(18.53)	(33,076)	(16.16)	21,591

(*) **Raw materials and outside services** is shown net of utilizations of the provisions for warranties and the provisions for risks amounting to 1,616,000 euros in 2010 and 1,698,000 euros in 2011.

(**) **Labor costs** is shown net of the utilization of the provision for restructuring programs for 1,559,000 euros in 2010 and 1,209,000 euros in 2011.



PININFARINA GROUP

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euros)

	Data at		
	12/31/11	12/31/10	Change
Net non-current assets (A)			
Net intangible assets	2,761	3,095	(334)
Net property, plant and equipment	66,466	73,190	(6,724)
Equity investments	29,730	30,861	(1,131)
Total A	98,957	107,146	(8,189)
Working capital (B)			
Inventory	3,788	1,419	2,369
Net trade receivables and other receivables	21,692	28,300	(6,608)
Deferred-tax assets	880	1,012	(132)
Trade accounts payable	(14,195)	(34,901)	20,706
Provisions for risks and charges	(9,233)	(7,214)	(2,019)
Other liabilities (*)	(6,917)	(6,662)	(255)
Total B	(3,985)	(18,046)	14,061
Net invested capital (C=A+B)	94,972	89,100	5,871
Provision for termination indemnities (D)	7,545	9,121	(1,576)
Net capital requirements (E=C-D)	87,427	79,979	7,448
Shareholders' equity (F)	9,556	21,004	(11,447)
Net financial position (G)			
Long-term debt	17,340	173,036	(155,696)
(Net liquid assets)/Net borrowings	60,530	(114,061)	174,591
Total G	77,870	58,975	18,895
Total as in E (H=F+G)	87,427	79,979	7,448

(*) Other liabilities includes the following balance sheet items: Deferred taxes, Other payables, Provision for current taxes and Sundry liabilities.



PININFARINA GROUP

CONSOLIDATED NET FINANCIAL POSITION

(in thousands of euros)

	Data at		Change
	12/31/11	12/31/10	
Cash and cash equivalents	90,729	86,374	4,355
Current assets held for trading	46,042	47,832	(1,790)
Current loans receivable and other receivables	11,292	10,988	304
Loans receivable from related parties and joint ventures	8,952	17,904	(8,952)
Due to banks for overdraft facilities	(17,970)	(26,000)	8,030
Current liabilities under finance leases	(130,729)	(12,200)	(118,529)
Current portion of long-term bank debt	(68,846)	(10,837)	(58,009)
Net liquid assets/(Net borrowings)	(60,530)	114,061	(174,591)
Long-term loans and other receivables from outsiders	-	11,292	(11,292)
Long-term loans and other receivables from related parties and joint ventures	-	8,952	(8,952)
Held-to-maturity non-current assets	257	257	-
Non-current liabilities under finance leases	-	(116,131)	116,131
Long-term bank debt	(17,597)	(77,406)	59,809
Net long-term debt	(17,340)	(173,036)	155,696
NET FINANCIAL POSITION	(77,870)	(58,975)	(18,895)

PININFARINA S.p.A.
RECLASSIFIED INCOME STATEMENT

(in thousands of euros)

			Data for		Change
	2011	%	2010	%	
Sales and service revenues	27,073	80.20	184,032	100.66	(156,959)
Changes in inventory and work in progress	2,160	6.40	(1,646)	(0.90)	3,806
Other income and revenues	4,523	13.40	438	0.24	4,085
Work performed internally and capitalized	-	-	-	-	-
Value of production	33,756	100.00	182,824	100.00	(149,068)
Net gain (loss) on disposal of non-current assets	62	0.18	2,453	1.34	(2,391)
Raw materials and outside services (*)	(17,362)	51.43	(157,443)	(86.12)	140,081
Change in inventory of raw materials	(54)	1.16	(4,132)	(2.26)	4,078
Value added	16,402	48.59	23,702	12.96	(7,300)
Labor costs (**)	(24,159)	(71.57)	(33,822)	(18.50)	9,663
EBITDA	(7,757)	(22.98)	(10,120)	(5.54)	2,363
Depreciation and amortization	(3,876)	(11.48)	(11,559)	(6.32)	7,683
(Additions)/Utiliz. of provis. and (Writedowns)	(8,771)	(25.98)	(3,694)	(2.02)	(5,077)
EBIT	(20,404)	(60.44)	(25,372)	(13.88)	4,968
Net financial income (expense)	(1,726)	(5.11)	754	0.41	(2,480)
Writedown of investment in Pininfarina Sverige AB	-	-	(2,609)	(1.42)	2,609
Profit (Loss) before taxes	(22,130)	(65.55)	(27,227)	(14.89)	5,097
Income taxes	(35)	(0.10)	(304)	(0.17)	269
Net profit (loss)	(22,165)	(65.65)	(27,531)	(15.05)	5,366

(*) **Raw materials and outside services** is shown net of utilizations of the provisions for warranties and the provisions for risks amounting to 1,549,000 euros in 2010 and 1.619,000 euros in 2011.

(**) **Labor costs** is shown net of the utilization of the provision for restructuring programs for 1,559,000 euros in 2010 and 1.209,000 euros in 2011

**PININFARINA S.p.A.****RECLASSIFIED STATEMENT OF FINANCIAL POSITION**

(in thousands of euros)

	Data at		
	12/31/11	12/31/10	Change
Net non-current assets (A)			
Net intangible assets	600	660	(60)
Net property, plant and equipment	56,126	62,576	(6,450)
Equity investments	52,476	62,873	(10,397)
Total A	109,202	126,109	(16,907)
Working capital (B)			
Inventory	3,212	1,105	2,107
Net trade receivables and other receivables	15,373	21,868	(6,495)
Trade accounts payable	(12,184)	(32,857)	20,673
Provisions for risks and charges	(8,365)	(6,812)	(1,553)
Other liabilities (*)	(4,156)	(4,475)	319
Total B	(6,120)	(21,171)	15,051
Net invested capital (C=A+B)	103,082	104,938	(1,856)
Provision for termination indemnities (D)	7,179	8,795	(1,616)
Net capital requirements (E=C-D)	95,903	96,143	(240)
Shareholders' equity (F)	13,039	35,204	(22,165)
Net financial position (G)			
Long-term debt	12,418	168,496	(156,078)
(Net liquid assets)/Net borrowings	70,446	(107,557)	178,003
Total G	82,864	60,939	21,925
Total as in E (H=F+G)	95,903	96,143	(240)

(*) Other liabilities includes the following balance sheet items: Deferred taxes, Other payables, Provision for current taxes and Sundry liabilities.

**PININFARINA S.p.A.****NET FINANCIAL POSITION**

(in thousands of euros)

	Data at		
	12/31/11	12/31/10	Change
Cash and cash equivalents	82,474	80,628	1,846
Current assets held for trading	44,655	47,317	(2,662)
Current loans receivable and other receivables	11,292	10,988	304
Current assets held for sale	-	-	-
Loans receivable from related parties and joint ventures	8,952	17,904	(8,952)
Due to banks for overdraft facilities	(17,970)	(26,000)	8,030
Current liabilities under finance leases	(130,729)	(12,200)	(118,529)
Loans payable to related parties and joint ventures	(274)	(243)	(31)
Current portion of long-term bank debt	(68,846)	(10,837)	(58,009)
Net liquid assets/(Net borrowings)	(70,446)	107,557	(178,003)
Long-term loans and other receivables from outsiders	-	11,292	(11,292)
Long-term loans and other receivables from related parties and joint ventures	4,678	13,099	(8,421)
Held-to-maturity non-current assets	-	-	-
Non-current liabilities under finance leases	-	(116,131)	116,131
Long-term bank debt	(17,096)	(76,756)	59,660
Net long-term debt	(12,418)	(168,496)	156,078
NET FINANCIAL POSITION	(82,864)	(60,939)	(21,925)



Transactions with Related Parties of the Pininfarina Group at the End of the Year

Transactions with related parties, including intra-Group transactions, did not qualify as atypical or unusual transactions and were executed by Group companies in the normal course of business. These transactions were carried out on market terms, consistent with the nature of the goods exchanged and the services provided.

	Commercial		Financial		Operating		Financial	
	Receivables	Payables	Receivables	Payables	Revenues	Costs	Income	Expense
Pininfarina Sverige AB	-	20,670	8,952,089	-	989,010	83,031	503,204	-
Total	-	20,670	8,952,089	-	989,010	83,031	503,204	-

Transactions with Related Parties of Pininfarina S.p.A. at the End of the Year

	Commercial		Financial		Operating		Financial	
	Receivables	Payables	Receivables	Payables	Income	Expense	Income	Expense
Pininfarina Extra S.r.l.	41,170	5,391	295,640	274,231	367,833	21,926	310,400	-
Pininfarina Deutschland GmbH	-	-	816,066	-	-	-	25,199	-
mxp Entwicklung GmbH Monaco	68,078	-	2,506,303	-	562,038	220	67,332	-
mxp Entwicklung GmbH Leonberg	-	-	-	-	93,700	-	-	-
Pininfarina Sverige AB	-	20,670	8,952,089	-	989,010	83,031	503,204	-
Pininfarina Automotive Engineering (Shanghai) Co Ltd	91,797	-	1,060,033	-	241,728	-	-	-
Pininfarina Maroc SAS	-	6,000	-	-	831	6,000	341	-
Total	201,045	32,061	13,630,131	274,231	2,255,140	111,177	906,476	-

The “Financial receivables” and “Financial payables” balances shown for Pininfarina Extra S.r.l. refer to the contract for the filing of a national consolidated tax return.

Compensation of Directors, Statutory Auditors and Executives with Strategic Responsibilities

The table below lists the compensation owed to Directors and Statutory Auditors of Pininfarina S.p.A. for their services:

(in thousands of euros)	12/31/11	12/31/10
Directors	684	664
Statutory Auditors	95	79
Total compensation	779	743

The total cost incurred in 2011 for the compensation of executives of Pininfarina S.p.A. with strategic responsibilities amounted to about 2.9 million euros.

Other Related Parties

In addition to the amounts reported in the table above, transactions with other related parties requiring disclosure included legal consulting services provided to Pininfarina S.p.A. by Studio Professionale Pavesio e Associati, related to the Director Carlo Pavesio, for a total amount of 340,588 euros, and commercial consulting services provided by Pantheon Italia S.r.l., related to the Director Roberto Testore, for a total amount of 73,659 euros.