

THE SHAREHOLDERS' MEETING OF PININFARINA SPA APPROVES THE 2009 FINANCIAL STATEMENTS

Cambiano (TO), March 29, 2010 – The Ordinary Shareholders' Meeting of Pininfarina S.p.A., convened today under the chairmanship of Paolo Pininfarina, approved the Company's 2009 financial statements and reviewed the consolidated financial statements.

The table below shows the consolidated operating and financial highlights of the Pininfarina Group for 2009 and provides a comparison with those at December 31, 2008:

(Amounts in millions of euros)	2009	2008	Amount of change
Value of production	201.6	535.7	-334.1
EBITDA	2.9	6.9	-4.0
Result from operations	-25.5	-58.8	33.3
Extraordinary writedowns	-10.4	-119.0	108.6
EBIT	-35.9	-177.8	141.9
Net financial income (expense)	3.1	-21.6	24.7
Valuation of invest. by equity method	2.2	-2.1	4.3
Net profit (loss)	-30.7	-204.1	173.4
Net financial position	-43.7	-100.1	56.4
Shareholders' equity	48.7	10.0	38.7

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

The result from operations is equal to EBIT before deducting extraordinary writedowns of financial receivables and other assets.

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.

With regard to the commitments and restrictions of the Rescheduling Agreement between Pininfarina S.p.A. and the Lender Institutions, the data for 2009 show that the Company was in compliance with the covenants of the Agreement with regard both to the EBITDA and liquidity amounts at the end of the year.

Insofar as the industrial activities are concerned, while the negative trend that affected the Group's target markets in 2008 persisted in 2009, Pininfarina's proven resilience enabled it to achieve its objectives with regard to strengthening its balance sheet, increasing its operating efficiency and honoring its commitments to the Lender Institutions, as embodied in its Industrial and Financial Plan.

Insofar as the financial and industrial restructuring process launched by the Group in 2008 is concerned, the most significant events that occurred in 2009 are reviewed below:

- Completion of the Second Phase of the Framework Agreement signed with the Lender Institutions on December 31, 2008, which included a rights offering resulting in a capital increase of 69.8 million euros (8.7 million euros in cash), which was fully subscribed and paid-in. This transaction helped Pininfarina S.p.A. strengthen its balance sheet and enabled it to reduce its gross borrowings by 61.1 million euros.

- On December 31, 2009, sale by Pininfarina S.p.A. to De Tomaso Automobili S.p.A. of business operations in a transaction that included the transfer of 900 employees (including 875 factory staff and 25 office staff). This agreement, which required the consent of the Lender Institutions (provided based on a specific certification issued by an expert appraiser pursuant to Article 67 of the Bankruptcy Law), enabled the Company to achieve ahead of schedule the Industrial Plan's objective regarding the downsizing of the production staff and realize substantial savings. Subsequent to this transaction, the Company, working in concert with its customers, moved ahead by a few months in 2010 the end of the production orders for Alfa Romeo and Ford, which are currently partly subcontracted to De Tomaso Automobili. The transfer of the funds corresponding to the provision for termination indemnities covering the 900 employees transferred with the sale of the business operations was financed with the proceeds from the sale of the Grugliasco factory to a company controlled by FinPiemonte Partecipazioni S.p.A.

In 2009, the **value of production** decreased by 62.4% compared with the amount reported in 2008, due mainly to a sharp drop in orders for cars manufactured under contract for Alfa Romeo and Ford and to the absence, in 2009, of vehicles produced under a contract with Mitsubishi that ended in July 2008. Despite such a significant shortfall in business volume, the Group reported **positive EBITDA** and a substantially smaller **EBIT loss**.

A positive **result from operations**, combined with the beneficial impact of **net financial income** and a net positive contribution by the **companies consolidated by the equity method**, enabled the Group to cut by 85% the large net loss it reported in 2008.

EBITDA were positive, reflecting the effect of regained profitability at the operating level and the impact of extraordinary transactions involving the sale of manufacturing operations to De Tomaso Automobili S.p.A. and of the Grugliasco plant to S.I.T. (Piedmont regional Administration), both executed on December 31, 2009.

In order to understand more clearly the substantial improvement in **EBIT**, it is helpful to differentiate between operating losses and extraordinary writedowns. Accordingly, the loss of 35.9 million euros reported in 2009 can be broken down into **operating losses** of 25.5 million euros and **writedowns required by the impairment test** totaling 10.4 million euros, which were recognized mainly to reflect expectation of reductions in the volumes projected under the Alfa Romeo and Ford contracts until their expiration.

The loss from operations was 57% smaller than the loss of 58.8 million euros reported at the end of 2008, while writedowns of financial receivables and other assets decreased from 119 million euros in 2008 to 10.4 million euros in 2009, as mentioned above.

Financial transactions generated **net financial income** of 3.1 million euros, as against net financial expense of 21.6 million euros in 2008. The switch from a negative to a positive balance in this account is due to the beneficial impact of the Rescheduling Agreement signed with the Lender Institutions on December 31, 2008, pursuant to which no interest payments are due on the remaining debt until 2012, and reflects the Group's ability to maintain a balanced cash flow and, consequently, hold an adequate level of liquidity.

The contribution of the **Pininfarina Sverige** joint venture was positive by 3.9 million euros (4.3 million euros in 2008), while the consolidation of **Véhicules Electriques Pininfarina Bollorè** had a negative impact of 1.7 million euros (charge of 6.4 million euros in 2008).

The loss for the year, after taxes of 0.2 million euros (2.6 million euros at December 31, 2008), amounted to 30.7 million euros, compared with a net loss of 204.1 million euros in 2008.

The implementation of the second phase of the Framework Agreement signed with the Lender Institutions on December 31, 2008, which enabled Pininfarina S.p.A. to increase its share capital through a rights offering carried out in the summer of 2009, is the main reason for the substantial improvements that occurred in **shareholders' equity**, which increased by 38.7 million euros, and in the **net financial position**, which, while still negative by 43.7 million euros, was significantly better than at the end of 2008, when the negative balance was 100.1 million euros.

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

(Amounts in millions of euros)	2009	2008	Amount of change
Value of production	182.5	462.8	-280.3
EBITDA	3.2	13.9	-10.7
Result from operations	-23.5	-46.7	23.2
Extraordinary writedowns	-10.4	-143.7	133.3
EBIT	-33.9	-190.4	156.5
Net financial income (expense)	3.4	-19.6	23.0
Net profit (loss)	-30.4	-210.3	179.9
Net financial position	-45.8	-99.2	53.4
Shareholders' equity	62.7	25.8	36.9

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

The result from operations is equal to EBIT before deducting extraordinary writedowns of financial receivables and other assets.

EBIT represent the profit or loss from operations.

To a large extent, the comments provided when reviewing the consolidated data are also applicable to those of the Group's Parent Company.

Going Concern Viability

With regard to the problems and risks that could have an impact on the Group's viability as a going concern, which are being monitored by the Board of Directors since the Report on Operations included in the 2008 Annual Report, in view of the results achieved in 2009 and the events that took place after December 31, 2009, having performed the required reviews and assessed the relevant uncertainties, the Board of Directors has a reasonable expectation that the Group and the Company have adequate resources to continue operating in the foreseeable future and that there are concrete possibilities that they may bring to a successful conclusion the transactions of the Industrial and Financial Plan, thereby completing the current financial and business restructuring process.

Information about compliance with the Corporate Governance Code (Report on Corporate Governance and the Company's Ownership Structure) is available on the Finance page of the Company website (www.pininfarina.com) and can be accessed in the additional manners required pursuant to current regulations.

The Shareholders' Meeting unanimously approved the 2009 financial statements and the motion to appropriate the 2009 result, further resolving that no dividend would be distributed.

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 were no past-due amounts (financial or related to tax or employee benefit liabilities) owed by the Pininfarina Group. At the consolidated level, past-due trade payables, which amounted to 0.2 million euros (equal to 0.3% of trade payables at December 31, 2009), related mainly to pending technical/quality disputes concerning supplied items. 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 Annex 1 to this press release.
- 4) In 2009, Pininfarina S.p.A. complied with the covenants set forth in the Rescheduling Agreement with the Lender Institutions currently in effect and, in general, with all of the commitments undertaken by the Company pursuant to the abovementioned agreement. Currently, the Group's operations are in compliance with the covenants stipulated for 2010.
- 5) The implementation of the plan to restructure the indebtedness of Pininfarina S.p.A. is proceeding according to plan, with payment of the installments owed to the Lender Institutions and Fortis Bank occurring on schedule.
- 6) As for the progress made in implementing the Industrial Plan, thus far, there have been no variances significant enough to produce material changes with regard to the updates agreed upon with the Lender Institutions at the end of 2009.

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RECLASSIFIED FINANCIAL STATEMENTS

The reclassified financial statements contain data that were not audited by the Independent Auditors. They 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.

It is important to keep in mind that the data shown for "EBITDA," "EBIT" and "Other income (expense)" in the reclassified financial statements have the same meaning as the data shown for "Profit (Loss) from operations before depreciation, amortization and provisions," "Profit (Loss) from operations" and "Valuation adjustments" in the IAS/IFRS financial statements.

PININFARINA GROUP
RECLASSIFIED CONSOLIDATED INCOME STATEMENT
 (in thousands of euros)

	Data at				Change
	12/31/09	%	12/31/08	%	
Net revenues	186,176	92.34	527,304	98.43	(341,128)
Changes in inventory of finished goods and work in progress	8,992	4.46	(1,935)	(0.36)	10,927
Other income and revenues	6,447	3.20	10,202	1.90	(3,755)
Work performed internally and capitalized	0	0.00	117	0.02	(117)
Value of production	201,615	100.00	535,688	100.00	(334,073)
Net gain (loss) on disposal of non-current assets	4,658	2.31	(160)	(0.03)	4,818
Raw materials and outside services (*)	(140,138)	(69.51)	(407,261)	(76.03)	267,123
Change in inventory of raw materials	(4,324)	(2.14)	(6,608)	(1.23)	2,284
Value added	61,811	30.66	121,659	22.71	(59,848)
Labor costs (**)	(58,884)	(29.21)	(114,714)	(21.41)	55,830
EBITDA	2,927	1.45	6,945	1.30	(4,018)
Depreciation and amortization	(15,134)	(7.51)	(34,974)	(6.53)	19,840
(Additions)/Utiliz. of provis. and (Writedowns)	(23,664)	(11.74)	(149,773)	(27.96)	126,109
EBIT	(35,871)	(17.80)	(177,802)	(33.19)	141,931
Net financial income (expense)	3,074	1.52	(21,619)	(4.04)	24,693
Valuation of investments by the equity method	2,231	1.11	(2,090)	(0.39)	4,321
Profit (Loss) before taxes	(30,566)	(15.17)	(201,511)	(37.62)	170,945
Income taxes	(180)	(0.09)	(2,615)	(0.49)	2,435
Profit (Loss) for the year	(30,746)	(15.25)	(204,126)	(38.11)	173,380

(*) **Raw materials and outside services** is shown net of utilizations of the provisions for warranties and the provisions for risks and charges amounting to 5.137,000 euros in 2008 and 4,956,000 euros in 2009.

(**) **Labor costs** is shown net of the utilization of the provision for restructuring programs for 1,821,000 euros in 2008 and 2,260,000 euros in 2009.

Pursuant to Consob Resolution No. DEM/6064293 of July 28, 2006, a reconciliation of the financial statement data with the those in the reclassified statements is provided below:

- **Raw materials and outside services** includes Raw materials and components, Other variable production costs, Variable external engineering services, Foreign exchange gains (losses) and Sundry expenses.
- **Depreciation and amortization** includes depreciation of property plant and equipment and amortization of intangible assets.
- **(Additions)/Utilizations of provisions and (Writedowns)** includes (Additions)/Utilizations of provisions (Writedowns) and Addition to provision for inventory risk.
- **Net financial income (expense)** includes Financial income (expense) and dividends.

PININFARINA GROUP

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(in thousands of euros)

	Data at		Change
	12/31/09	12/31/08	
Net non-current assets (A)			
Net intangible assets	3,732	4,553	(821)
Net property, plant and equipment	84,576	116,948	(32,372)
Equity investments	38,622	34,413	4,209
Total A	126,930	155,914	(28,984)
Working capital (B)			
Inventory	7,534	16,873	(9,339)
Net trade receivables and other receivables	59,631	92,092	(32,461)
Non-current assets held for sale	0	7,040	(7,040)
Deferred-tax assets	1,170	1,311	(141)
Trade accounts payable	(62,574)	(92,836)	30,262
Provision for risks and charges	(18,957)	(27,066)	8,109
Other liabilities (*)	(10,366)	(16,004)	5,638
Non-current liabilities held for sale attributable to assets held for sale	0	(4,950)	4,950
Total B	(23,562)	(23,540)	(22)
Net invested capital (C=A+B)	103,368	132,374	(29,006)
Provision for termination indemnities (D)	10,954	22,287	(11,333)
Net capital requirements (E=C-D)	92,414	110,087	(17,673)
Shareholders' equity (F)	48,740	10,006	38,734
Net financial position (G)			
Long-term debt	65,453	116,681	(51,228)
Net liquid assets	(21,779)	(16,600)	(5,179)
Total G	43,674	100,081	(56,407)
Total as in E (H=F+G)	92,414	110,087	(17,673)

(*) 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
	12/31/09	12/31/08	
Cash and cash equivalents	75,143	75,230	(87)
Current assets held for trading	50,902	54,699	(3,797)
Current loans receivable and other receivables	17,688	37,541	(19,853)
Current assets held for sale	0	0	0
Loans receivable from related parties and joint ventures	17,904	17,904	0
Bank account overdrafts	(29,662)	(37,928)	8,266
Current liabilities under finance leases	(71,273)	(85,060)	13,787
Loans payable to related parties and joint ventures	0	0	0
Current portion of long-term bank debt	(38,923)	(45,786)	6,863
Net liquid assets (short-term debt)	21,779	16,600	5,179
Long-term loans and other receivables from outsiders	70,012	82,846	(12,834)
Long-term loans and other receivables from associates and joint ventures	26,856	44,760	(17,904)
Non-current assets held for sale	753	766	(13)
Non-current liabilities under finance leases	(91,793)	(142,600)	50,807
Long-term bank debt	(71,281)	(102,453)	31,172
Long-term debt	(65,453)	(116,681)	51,228
Net financial position	(43,674)	(100,081)	56,407

PININFARINA S.p.A.
Reclassified Income Statement

(in thousands of euros)

	Data at				Change
	12/31/09	%	12/31/08	%	
Net revenues	170,663	93.50	461,388	99.69	(290,725)
Changes in inventory of work in progress and finished goods	8,518	4.66	(2,536)	(0.55)	11,054
Other income and revenues	3,350	1.84	3,975	0.86	(625)
Work performed internally and capitalized	0	0.00	0	0.00	0
Value of production	182,531	100.00	462,827	100.00	(280,296)
Net gain on disposal of non-current assets	5,480	3.00	6,918	1.49	(1,438)
Raw materials and outside services (*)	(132,997)	(72.86)	(380,426)	(82.20)	247,429
Change in inventory of raw materials	(4,324)	(2.37)	(6,608)	(1.43)	2,284
Value added	50,690	27.77	82,711	17.86	(32,021)
Labor costs (**)	(47,466)	(26.00)	(68,834)	(14.87)	21,368
EBITDA	3,224	1.77	13,877	2.99	(10,653)
Depreciation and amortization	(14,183)	(7.77)	(31,352)	(6.77)	17,169
(Additions)/Utiliz. of provis. and (Writedowns)	(22,985)	(12.60)	(172,957)	(37.37)	149,972
EBIT	(33,944)	(18.60)	(190,432)	(41.15)	156,488
Net financial income (expense)	3,393	1.86	(19,565)	(4.23)	22,958
Profit (Loss) before taxes	(30,551)	(16.74)	(209,997)	(45.38)	179,446
Income taxes	186	0.10	(297)	(0.06)	483
Profit (Loss) for the year	(30,365)	(16.64)	(210,294)	(45.44)	179,929

(*) **Raw materials and outside services** is shown net of utilizations of the provisions for warranties and the provisions for risks and charges amounting to 5.137,000 euros in 2008 and 4,956,000 euros in 2009.

(**) **Labor costs** is shown net of the utilization of the provision for restructuring programs for 1,821,000 euros in 2008 and 2,260,000 euros in 2008.

Pursuant to Consob Resolution No. DEM/6064293 of July 28, 2006, a reconciliation of the financial statement data with the those in the reclassified statements is provided below:

- **Raw materials and outside services** includes Raw materials and components, Other variable production costs, Variable external engineering services, Foreign exchange gains (losses) and Sundry expenses.
- **Depreciation and amortization** includes depreciation of property plant and equipment and amortization of intangible assets.
- **(Additions)/Utilizations of provisions and (Writedowns)** includes (Additions)/Utilizations of provisions (Writedowns) and Addition to provision for inventory risk.
- **Net financial income (expense)** includes Financial income (expense) and dividends.

PININFARINA S.p.A.
Reclassified Balance Sheet
 (in thousands of euros)

	Data at		Change
	12/31/09	12/31/08	
Net non-current assets (A)			
Net intangible assets	1,074	1,542	(468)
Net property, plant and equipment	73,634	105,529	(31,895)
Equity investments	68,602	77,601	(8,999)
Total A	143,310	184,672	(41,362)
Working capital (B)			
Inventory	7,298	16,529	(9,231)
Net trade receivables and other receivables	53,831	68,241	(14,410)
Trade accounts payable	(58,492)	(84,940)	26,448
Provision for risks and charges	(18,689)	(26,902)	8,213
Other liabilities	(8,096)	(10,600)	2,504
Total B	(24,148)	(37,672)	13,524
Net invested capital (C=A+B)	119,162	147,000	(27,838)
indemnities (D)	10,644	21,960	(11,316)
Net capital requirements (E=C-D)	108,518	125,040	(16,522)
Shareholders' equity (F)	62,734	25,807	36,927
Net financial position (G)			
Long-term debt	60,754	111,083	(50,329)
Net liquid assets	(14,970)	(11,850)	(3,120)
Total G	45,784	99,233	(53,449)
Total as in E (H=F+G)	108,518	125,040	(16,522)

PININFARINA S.p.A.
Net Financial Position

(in thousands of euros)

	Data at		Change
	12/31/09	12/31/08	
Cash and cash equivalents	68,976	70,509	(1,533)
Current assets held for trading	50,463	54,267	(3,804)
Current loans receivable and other receivables	17,688	37,541	(19,853)
Current assets held for sale	0	0	0
Loans receivable from related parties and joint ventur	17,904	17,904	0
Bank account overdrafts	(29,662)	(37,525)	7,863
Current liabilities under finance leases	(71,273)	(85,060)	13,787
Loans payable to related parties and joint ventures	(203)	0	(203)
Current portion of long-term bank debt	(38,923)	(45,786)	6,863
Net liquid assets (short-term debt)	14,970	11,850	3,120
Long-term loans and other receivables from outsiders	70,012	82,846	(12,834)
Long-term loans and other receivables from related parties and joint ventures	31,558	50,374	(18,816)
Non-current assets held for sale	0	0	0
Non-current liabilities under finance leases	(91,793)	(142,600)	50,807
Long-term bank debt	(70,531)	(101,703)	31,172
Long-term debt	(60,754)	(111,083)	50,329
Net financial position	(45,784)	(99,233)	53,449

Annex 1)
Transactions with related Parties of the Pininfarina Group at December 31, 2009

Transactions with related parties and intra-Group transactions were neither atypical nor unusual and were conducted in the normal course of business by the companies of the Group.

These transactions were carried out on market terms, consistent with the nature of the goods exchanged or the services provided.

(in thousands of euros)	Trade receivables	Trade payables	Financial receivables	Financial payables	Revenues	Expenses	Financial income	Financial expense
Pininfarina Sverige AB	2,848	59	44,760	0	1,109	10	2,016	0
Véhicules Electriques Pininfarina Bolloré S.A.S.	0	0	0	0	7,398	0	0	0
Total	2,848	59	44,760	0	8,507	10	2,016	0

The table below shows the maximum exposure to Pininfarina Sverige in 2009:

(in thousands of euros)	Amount at 12/31/09	Maximum amount in 2009
Pininfarina Sverige AB	44,760	63,754

Transactions with related Parties of Pininfarina S.p.A.

The table below shows the transactions between Pininfarina S.p.A. and other Group companies executed in 2009:

(in thousands of euros)	Trade receivables	Trade payables	Financial receivables	Financial payables	Revenues	Expenses	Financial income	Financial expense
Pininfarina Extra S.r.l.	5	38	257	203 *	313	76	0	0
Matra Automobile Engineering SAS	0	0	0	0	0	0	0	0
Pininfarina Deutschland GmbH	0	0	1,109	0	14	0	53	0
RHTU Sverige AB	0	0	0	0	0	0	0	0
Pininfarina Sverige AB	2,848	59	44,760	0	1,109	10	2,016	0
mpx Entwicklung GmbH	0	0	3,224	0	0	0	132	0
Véhicules Electriques Pininfarina Bolloré SAS	0	0	0	0	7,398	0	0	0
Pininfarina Maroc S.A.S.	0	4	112	0	4	89	20	0
Total	2,853	101	49,462	203	8,838	175	2,221	0

* Amount owed for foreign withholdings.

The table below shows the maximum exposure in 2009 for loans provided to Group companies:

(in thousands of euros)	Amount at 12/31/09	Maximum amount in 2009
Pininfarina Maroc S.A.S.	112	776
Pininfarina Deutschland GmbH	1,109	1,155
Pininfarina Sverige AB	44,760	63,754
MPX Entwicklung GmbH-Munich	3,224	3,224

All loans to Group companies accrue interest at market rates.

The receivable owed by Pininfarina Extra S.r.l. in connection with the filing of a national consolidated income tax return amounted to 257,447 euros at December 31, 2009.

Pininfarina S.p.A. issued a surety for up to 174,326,360 euros for the benefit of a credit institution with which Pininfarina Sverige A.B. executed a finance lease.

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)	12/31/09	12/31/08
Directors	562	942
Statutory Auditors	88	70
Total compensation	650	1,012

The total cost incurred in 2009 for the compensation of executives of Pininfarina S.p.A. with strategic responsibilities amounted to 3.4 million euros.

Other Related Parties

Transactions with other related parties requiring disclosure include legal consulting services provided by Studio Professionale Pavesio e Associati, related to the Director Carlo Pavesio, for a total amount of 423,000 euros.