



## **Pininfarina, Confirmation of Strategic Guidelines and Updating of the Industrial and Financial Plan**

Turin, September 26 2008 – The Board of Directors of Pininfarina S.p.A. met today under the chairmanship of Paolo Pininfarina to review the impact of the current global macroeconomic environment and of conditions in the automotive market on the recently approved industrial plan. Specifically, the Board was informed that virtually all carmakers have announced major production cuts for the balance of 2008 and a similar forecasts for 2009. In some cases, production of some models is being stopped altogether and product portfolios are being redefined. This new scenario made it necessary for Pininfarina to revise its forecast of production volumes for its clients and, consequently, the industrial and financial plan upon which the agreements that are being negotiated with credit Institutions are based.

The revision of the industrial plan, which could entail an expanded use of the Unemployment Benefits Funds, will require a postponement of the signing of the debt rescheduling agreement, which, once properly amended, should be finalized shortly and no later than the next meeting of the Board of Directors meeting, which is scheduled for November 12 2008, allowing the planned capital increase to proceed.

In the meantime, the design and engineering operations are continuing to operate and develop according to plan, as is the case for the activities related to the implementation of the agreement with the Tata Group, with whom Pininfarina is opening a research, design and engineering Centre in Pune, India.

The industrial plan for the electric car developed by a joint venture with the Bolloré Group is also progressing in the manner and with the timing originally anticipated. The redirection of the market, with the current trend towards a wider acceptance of compact and environment friendly city cars, increases the plan's success potential. On October 2, the concept version of the car will be unveiled at the Mondial de l'Automobile, in Paris, by Paolo Pininfarina and Vincent Bolloré.

"In spite of the current international crisis scenario," said Paolo Pininfarina "the confirmation of existing programs, the implementation of the current innovative plans and the strengthening of our alliances, also at an international level, make us confident in the future, as is demonstrated by our family's commitment to the success of the upcoming capital increase."