# Green Light by the Lender Institutions for the Second Phase of the Framework Agreement

Turin, April 23, 2009 - On April 22, 2009, Lender Institutions of Pininfarina S.p.A. ("Pininfarina") representing 93.98% of the Company's term debt exposure and 95.24% of its finance lease exposure (the Lender Institutions) informed Pininfarina and Pincar S.r.l., Pininfarina's majority shareholder ("Pincar"), that they approved the structure of the second phase of the transaction that is being implemented to bring the Company's balance sheet and financial position back into balance, consistent with the framework agreement executed on December 31, 2008 (the "Framework Agreement"). Pursuant to another announcement, by early next week, the remaining creditor banks are expected to adopt resolutions consistent with those approved by the Lender Institutions.

Specifically, based on the resolutions approved by the Lender Institutions, during the second phase, all of the creditor banks will assign to Pincar without recourse receivables owed by Pininfarina for a maximum aggregate amount of 70 million euros, in accordance with terms and conditions that have not yet been defined. The consideration payable for the assigned receivables will be equal to the face value of the receivables, the applicable provisions of the Framework Agreement notwithstanding.

One of the implementation options for the second phase provided in the Framework Agreement with regard to the abovementioned assignment of receivables calls for Pininfarina to carry out a capital increase through a rights offering, with Pincar funding the subscription of its pro rata share of the rights offering by forgiving the receivables it received from the creditor banks. In such a case, any additional interest in Pininfarina that Pincar may acquire would be pledged for the benefit of the creditor banks, with the net proceeds generated by the sale of such additional interest being devolved to the banks as consideration for the assignment of the receivables. At this point, no agreement has been reached with the Lender Institutions as to how a capital increase may be carried out.

However, the option of implementing the second phase through the sale of the trademark owned by Pininfarina for class 12 products (automotive) and the trademarks owned by Pininfarina Extra S.r.l. for all other product classes to a new company owned by the creditor banks has been excluded.

Lastly, the Lender Institutions have requested that a confirmation be provided as to the reasonableness of the plan that is being implemented to restructure Pininfarina's debt exposure and rebalance its financial position, as certified on December 31, 2008, taking also into account the decisions handed down by the Provincial Tax Commission, currently being appealed, which was described in a Company press release dated February 27, 2009.