



## Pininfarina Group, a good 2001

**The Board of Directors has approved the 2001 year-end data, which are consistent with expectations.**

It will ask the Stockholders' Meeting, convened for May 15, 2002, to approve the distribution of a dividend of 0.39 euros on each savings share.

*Turin, March 27, 2002.* The Board of Directors of Pininfarina S.p.A. met today in Turin under the chairmanship of the Company's Chief Executive Officer, Andrea Pininfarina. It reviewed the financial results of the Company and the Group for 2001 and approved the preliminary financial statements, which will be presented at the Stockholders' Meeting on May 15, 2002.

The consolidated financial statements show value of production amounting to 742.2 million euros in 2001, up from 710.7 million euros in 2000. This increase (+4.4%) reflects both the contribution (+3.3%) of a different and more favorable manufacturing mix (despite a 10% drop in the number of units produced, which fell from 46,803 in 2000 to 41,766 in 2001) and continued growth by the Group's design, engineering and testing operations (+16.69%). This positive performance validates the effectiveness of the current strategy, which is focused on transforming Pininfarina into a service Company.

Group EBIT grew from 21.9 million euros in 2000 (3.09% of the value of production) to 25.5 million euros in 2001 (3.44% of the value of production).

Consolidated net profit totaled 9.3 million euros, compared with 8.8 million euros in 2000. In 2001, the ratio of net profit to value of production also improved, rising to 1.26% (1.24% in 2000). At December 31, 2001, the net financial position was positive by 112.1 million euros, for a gain of 27% over the figure at the end of 2000 (88.2 million euros).

Noteworthy events of 2001 included the presentation of the Osée, a research prototype based on Citroën mechanics, and of the Start, a styling exercise on Ford mechanics. The two were unveiled at the Geneva Motor Show and the Frankfurt Motor Show, respectively. Another important development, this one occurring in the early months of 2002, was the establishment of Open Air Systems GmbH, a 50-50 joint venture of Industrie Pininfarina and Webasto AG, a German Company. This new joint venture will be based in Stockdorf/Munich, Germany. It will design, engineer and manufacture retractable roof systems for international carmakers. Its goal for the next five years is to reach annual revenues of about 150 million euros. Over the medium term, it expects to garner at least 15% of the international market for advanced roof systems.

Equally significant is the change in name of the Group Company that operates in the strategic fields of design and engineering. Now called Pininfarina Ricerca e Sviluppo S.p.A., this company is in the process of building an 11,000-square-meter engineering center that is scheduled to become operational during the second half of 2002.

The performance of the Pininfarina Group in 2002 will reflect a decrease in both consolidated value of production and profit margins. Moreover, the mix of manufacturing business (the production of the Ford StreetKa, with its attendant startup costs, will not begin until the fourth quarter of 2002) and design and engineering services will continue to shift in favor of the latter, but the beneficial impact of this change on the bottom line will not be apparent until 2003.

The Group's Parent Company, Pininfarina S.p.A., ended 2001 with net profit of 5.02 million euros, compared with 8.3 million euros in 2000. Reductions in dividend income and other financial income account for this result. In 2001, the Parent Company acquired 100% control of Pininfarina Extra S.r.l. by purchasing the 80% of the equity capital that it did not own. In December 2001, it underwrote an increase in the capital stock of Pininfarina Ricerca e Sviluppo S.p.A., from 1.6 million euros to 3 million euros.

The Board of Directors agreed to ask the Stockholders' Meeting to approve a stock option plan for executives of the Pininfarina Group for the period from 2002 to 2004. Treasury shares currently held by the Company will be reserved for the exercise of these options. The Board will also request that the Stockholders' Meeting renew the authorization to purchase treasury shares.



In addition, the Board will propose that the former Luxembourg-based subholding Company Pininfarina International S.A., which became a corporation under Italian law on December 15, 2001, be merged into and absorbed by Pininfarina S.p.A.

The Board of Directors of Pininfarina S.p.A. recommended that the dividend be kept at about the same level as last year by distributing 0.39 euros on each savings share and 0.34 euros on each ordinary share, against presentation on June 3, 2002 of Coupon No. 2 for both the ordinary and savings shares. The dividends will be payable as of June 6, 2002.

Lastly, the Board of Directors invited the shareholders to attend Ordinary and Extraordinary Meetings, which will be held at the offices of Pininfarina Ricerca e Sviluppo, in Cambiano, on May 15, 2002, at 3:00 PM, on the first calling, or on May 16, 2002, at the same time and place, on the second calling, and on May 17, 2002, at the same time and place, on the third calling, for the purpose of discussing extraordinary items on the Agenda.

### Reclassified profit and loss account of Pininfarina S.p.A. (in thousands of euros)

	2001	2000	change
<b>Financial income and charges</b>			
Income from investments in:			
subsidiaries and affiliated companies	5,944	9,633	(3,689)
other companies	1,487	1,074	413
	<b>7,431</b>	<b>10,707</b>	<b>(3,276)</b>
<b>Other financial income:</b>			
Long-term loans receivable:			
interest received from subsidiaries	26	35	(9)
Securities shown under current assets other than equity investments	855	1,185	(330)
Income other than the above	1,337	1,861	(524)
Interest expense and other financial charges:			
interest paid to subsidiaries	(1)	(6)	5
interest paid to others	(255)	(365)	110
	<b>1,962</b>	<b>2,710</b>	<b>(748)</b>
<b>Adjustments to the value of financial assets</b>			
Provision for fluctuations in the value of the investment portfolio	(1,875)	(432)	(1,443)
Provision for the impact of foreign exchange fluctuations on the investment portfolio	0	(31)	31
	<b>(1,875)</b>	<b>(463)</b>	<b>(1,412)</b>
<b>Other operating income</b>	<b>4,639</b>	<b>4,674</b>	<b>(35)</b>
Non-financial income			
<b>Other operating charges</b>			
Non-financial services	(3,157)	(3,624)	(467)
Personnel	(1,268)	(774)	(494)
Depreciation and amortization	(77)	(66)	(11)
Provisions	(3)	0	(3)
Miscellaneous operating charges	(97)	(119)	(22)



	<b>(4,602)</b>	<b>(4,583)</b>	<b>(19)</b>
<b>Operating profit</b>	<b>7,555</b>	<b>13,045</b>	<b>(5,490)</b>
<b>Extraordinary income and charges</b>	0	0	0
Gains on disposal of assets			
Other income	0	0	0
Losses on disposal of assets	0	0	0
Other charges	(127)	0	(127)
<b>Net extraordinary loss</b>	<b>(127)</b>	<b>0</b>	<b>(127)</b>
<b>Profit before taxes</b>	<b>7,428</b>	<b>13,045</b>	<b>(5,617)</b>
<b>Income taxes for the year</b>	<b>(3,220)</b>	<b>(4,921)</b>	<b>1,701</b>
Current taxes			
Deferred taxes	817	216	601
<b>Net profit for the year</b>	<b>5,025</b>	<b>8,340</b>	<b>(3,315)</b>

### Reclassified balance sheet of Pininfarina S.p.A. (in thousands of euros)

	31.12.2001	31.12.2000	Change
<b>A) Net non-current assets</b>			
Net intangible assets	54	20	34
Net fixed assets	1,197	1,183	14
Net financial assets	53,416	49,916	3,500
	<b>54,667</b>	<b>51,119</b>	<b>3,548</b>
<b>B) Treasury stock</b>	<b>2,017</b>	<b>1,881</b>	<b>136</b>
<b>C) Working capital</b>			
Receivables due from Group companies	1,232	1,349	(117)
Receivables due from outsiders	1,599	575	1,024
Payables due to Group companies	(1,346)	(281)	(1,065)
Payables due to outsiders	(1,285)	(1,071)	(214)
	<b>(200)</b>	<b>572</b>	<b>(372)</b>
<b>D) Net invested capital (A+B+C)</b>	<b>56,884</b>	<b>53,572</b>	<b>3,312</b>
<b>E) Reserve for termination indemnities</b>	<b>335</b>	<b>190</b>	<b>145</b>
<b>F) Net capital requirements (D-E)</b>	<b>56,549</b>	<b>53,382</b>	<b>3,167</b>
<b>G) Shareholders' equity</b>			
Share capital	9,317	85,846	(307)
Reserves	90,366	9,624	4,520
Net profit for the period/year	5,025	8,340	(3,315)
	<b>104,708</b>	<b>103,810</b>	<b>898</b>
<b>H) Available reserves</b>	<b>2,977</b>	<b>1,987</b>	<b>990</b>
<b>I) Net liquid assets</b>			
Debt securities, net	(39,254)	(38,850)	(404)
Listed equity securities, net	(9,127)	(6,876)	(2,341)
Bank and cash on hand	(2,665)	(6,689)	4,024
	<b>51,136</b>	<b>(52,415)</b>	<b>1,279</b>
<b>L) Total as in F (G+H+I)</b>	<b>56,549</b>	<b>53,382</b>	<b>3,167</b>

**Consolidated profit and loss account (in thousands of euros)**

	12.31.2001	%	12.31.2001	%	Change
Net revenues	701,457	94,51	683,578	96,19	17,879
Changes in inv. of work in process and finished products	16,064	2,16	658	0,09	15,406
Other income and revenues	24,496	3,30	25,337	3,57	(841)
Fixed assets constructed internally	204	0,03	1,081	0,15	(877)
<b>Value of production</b>	<b>742,221</b>	<b>100,00</b>	<b>710,654</b>	<b>100,00</b>	<b>31,567</b>
Purchases of raw materials and outside services	(596,946)	(80,43)	(586,933)	(82,59)	(10,013)
Change in inventory of raw materials	(16,465)	(2,22)	4,838	0,68	(21,303)
<b>Value added</b>	<b>128,810</b>	<b>17,35</b>	<b>128,559</b>	<b>18,09</b>	<b>251</b>
Personnel costs	(85,510)	(11,52)	(83,872)	(11,80)	(1,638)
<b>EBIDTA</b>	<b>43,300</b>	<b>5,83</b>	<b>44,687</b>	<b>6,29</b>	<b>(1,387)</b>
Depreciation and amortization	(17,611)	(2,37)	(22,121)	(3,11)	4,510
Provisions	(188)	(0,03)	(615)	(0,09)	427
<b>EBIT</b>	<b>25,501</b>	<b>3,44</b>	<b>21,951</b>	<b>3,09</b>	<b>3,550</b>
Net financial income	6,473	0,87	7,213	1,01	(740)
Other charges, net	(11,692)	(1,58)	(10,290)	(1,45)	(1,402)
<b>Profit before taxes</b>	<b>20,282</b>	<b>2,73</b>	<b>18,874</b>	<b>2,66</b>	<b>1,408</b>
Income taxes for the year	(10,932)	(1,47)	(10,041)	(1,41)	(891)
<b>Net profit</b>	<b>9,349</b>	<b>1,26</b>	<b>8,833</b>	<b>1,24</b>	<b>516</b>

**Consolidated net financial position (in thousands of euros)**

	12.31.2001	12.31.2000	Change
A Net non-current assets	45,571	30,501	15,070
Debt securities, net	57,538	52,068	5,470
Listed equity securities, net	11,235	8,757	2,478
Short-term bank borrowings	0	(436)	437
<b>Net short-term financial assets</b>	<b>114,344</b>	<b>90,890</b>	<b>23,455</b>
Long-term bank debt	(2,244)	(2,686)	441
<b>Net financial position</b>	<b>112,100</b>	<b>88,204</b>	<b>23,896</b>

**Consolidated balance sheet (in thousands of euros)**

	12.31.2001	12.31.2000	Change
<b>A Net non-current assets</b>			
Net intangible assets	6,686	8,123	(1,437)
Net fixed assets	98,004	104,294	(6,290)
Net financial assets	1,460	1,416	44
	<b>106,150</b>	<b>113,833</b>	<b>(7,683)</b>
<b>B Working capital</b>			
Inventory	54,283	54,873	(590)
Trade accounts receivable, net	74,188	123,830	(49,642)

Other assets	24,424	17,928	6,442
Trade accounts payable	(142,427)	(190,684)	48,257
Taxes payable	(14,692)	(4,699)	(9,993)
Other liabilities	(31.224)	(28,842)	(2,382)
	<b>(36,563)</b>	<b>(27,540)</b>	<b>(9,023)</b>
<b>C Net invested capital (A+B)</b>	<b>69,587</b>	<b>86,293</b>	<b>(16,706)</b>
<b>D Reserve for termination indemnities</b>	<b>26,998</b>	<b>26,041</b>	<b>957</b>
<b>E Net capital requirements (C-D)</b>	<b>42,589</b>	<b>60,252</b>	<b>(17,663)</b>
<b>F Shareholders' equity</b>			
Share capital	9,317	9,624	(307)
Reserves	136,023	129,999	6,027
Net profit for the year	9,349	8,833	516
	<b>154,689</b>	<b>148,456</b>	<b>6,233</b>
<b>G Net financial position</b>			
Long-term debt	2,244	2,686	(442)
Net financial assets	(114,344)	(90,890)	(23,454)
	<b>(112,100)</b>	<b>(88,204)</b>	<b>(23,896)</b>
<b>H Total as in E (F+G)</b>	<b>42,589</b>	<b>60,252</b>	<b>(17,663)</b>