THE SHAREHOLDERS' MEETING OF PININFARINA SPA APPROVES THE 2010 FINANCIAL STATEMENTS SIGNIFICANT EVENTS OCCURRING AFTER DECEMBER 31, 2010

Cambiano (TO), April 29, 2011 **–** The Ordinary and Extraordinary Shareholders' Meeting of Pininfarina S.p.A., convened today under the chairmanship of Paolo Pininfarina, approved the Company's 2010 financial statements, reviewed the consolidated financial statements and approved motions to amend the Bylaws and not replenish certain revaluation reserves.

The data in the financial statements approved today did not change compared with those in the draft financial statements published earlier. Consequently, the comments about operating results and financial performance are the same as those in the Company's press release of March 23, 2011.

The table below shows the consolidated operating and financial highlights of the Pininfarina Group for 2010 and provides a comparison with those at December 31, 2009:

(Amounts in millions of euros)	**2010**	**2009**	**Amount of change**
Value of production	204.6	201.6	+3.0
EBITDA	-6.3	2.9	-9.2
EBIT	-20.0	-35.9	+15.9
Net financial income (expense)	0.7	3.1	-2.4
Valuation of invest. by equity method	-12.9	2.2	-15.1
Net profit (loss)	-33.1	-30.7	-2.4
Net financial position	-59.0	-43.7	-15.3
Shareholders' equity	21.0	48.7	-27.7

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)	**2010**	**2009**	**Amount of change**
Value of production	182.8	182.5	+0.3
EBITDA	-10.1	3.2	-13.3
EBIT	-25.4	-33.9	+8.5
Net financial income (expense)	0.8	3.4	-2.6
Writedown of Pininfarina Sverige JV	-2.6	0	-2.6
Net profit (loss)	-27.5	-30.4	+2.9
Net financial position	-60.9	-45.8	-15.1
Shareholders' equity	35.2	62.7	-27.5

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.

In addition to the Company's financial statements, the Shareholders' Meeting approved the 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 were no past-due amounts (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 2010, the Company 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. Insofar as the current year is concerned, compliance with the applicable covenants will be verified upon the publication of the consolidated financial statements at December 31, 2011. Presently, owing in part to the negative effects caused by the Mitsubishi arbitration award in 2010, projections show non-compliance with the required financial parameters in 2011. With regard to this issue, the Company is engaged in constructive discussions with the Lender Institutions about the Company's interpretation of the income statement and balance sheet data upon which the financial covenants are based. The Lender Institutions, in keeping with the collaborative approach that has always guided their actions towards the Company, on the one hand accepted some of Pininfarina's interpretations and, on the other hand, indicated that they would be willing to consider requests to amend the contractual stipulations and/or for a waiver, which are options that are currently being actively discussed. Based on these considerations, the Company is confident that it will be able to comply also in 2011 with the covenants of the current Rescheduling Agreement or, possibly, with those of an amended Agreement.
5) The implementation of the plan to restructure the indebtedness of Pininfarina S.p.A. is proceeding in accordance with the agreements currently in effect with the Lender Institutions.
6) As for the progress made in implementing the Industrial Plan, thus far, while in some cases the technical modalities employed were different from those originally envisioned, the strategic and economic substance of the Plan's projections is being achieved.

Two important transactions are worthy of mention among the **significant events occurring after December 31, 2010:**

On March 22, 2011, Pininfarina S.p.A. exercised the put option it held pursuant to the contractual stipulations of the agreement executed with the Bolloré Group in September 2010, by which it sold to its French partner its interest in the 50-50 joint venture called Véhicules Electriques Pininfarina Bolloré S.A.S. The agreed consideration of 10 million euros is substantially the same as the amount at which this investment was carried in the accounting records. The transaction closed on April 27, 2011 and the sales price was collected on the same date. This transaction, which does not constitute a change to the Company's Industrial Plan, is being executed within the framework of the excellent industrial relationship that exists between the Pininfarina and Bolloré Groups, as exemplified by the recent signing of the abovementioned preliminary agreement for the leasing of business operations, by which the Company is making available equipment and employees for the electric car project.

On April1, 2011, Pininfarina S.p.A. entered into an agreement with Cecomp S.p.A., Bolloré S.A. and Véhicules Electriques Pininfarina Bolloré S.A.S. (VEPB) involving the leasing of certain business operations until December 31, 2013. The abovementioned business operations include the Bairo Canavese plant with its equipment, employment contracts for 57 employees, the existing provision for termination indemnities applicable to these employees and some contracts for the supply of utilities. Over the duration of the agreement, Pininfarina will receive a consideration of 14 million euros. The plant will be used to manufacture about 4,000 electric cars based on the design of the Bluecar developed by Pininfarina for VEPB. These cars will be used by the Bolloré Group for a car sharing services that will launch in the fall of 2011 in Paris and in 40 neighboring municipalities. This transaction is particularly important, not only for its financial implications, but also because it represents another step forward in the implementation of the electric car project that the Pininfarina and Bolloré Groups have been jointly pursuing. Moreover, the success of this “pilot” project is particularly important for Pininfarina in terms of its future developmental and industrial impact on the possible production of electric automobiles on a larger scale.

Two additional significant events occurring after December 31, 2010 that concern tax issues are reviewed below.
On April 12, 2011, the Internal Revenue Police, acting further to a tax audit launched in June 2010, served the Company with a Tax Audit Report concerning the following main issues:

- The agreements executed on December 31, 2008, by which the Lender institutions assigned without recourse to Pincar S.p.A. (a shareholder of Pininfarina S.p.A.) a portion of the receivables owed by the Company with a face value of 180 million euros, and Pincar S.p.A., in turn, forgave, as of the same date, a receivable of equal amount for the benefit of Pininfarina for the purpose of covering a portion of the Company’s losses. The interpretation of the tax auditors was to reclassify these transactions—assignment of receivables and forgiveness by the shareholder of the amount owed by Pininfarina—as a transaction by which the banks forgave receivables owed by Pininfarina on the basis of an alleged economic substance of the transaction. Consistent with this interpretation, the Internal Revenue Police and the Internal Revenue Agency concluded that prior-period income of 179,999,999 should have been recognized in 2008 income statement and included in the computation of the corporate income tax (IRES) base.

- Primarily with regard to all of the contracts executed by the Company, the Lender Institutions and Pincar on December 31, 2008 in Lugano (SWITZERLAND), the tax auditors concluded that, there being no perceptible economic reasons for signing all of these documents in Switzerland, such conduct constituted and “abuse of law” carried out to avoid substitute taxes on financing facilities and registration and revenue stamp fees. With regard to this issue, the Company is being held jointly responsible with the other parties to the contracts either because it is a de facto taxpayer of the substitute tax or because it is a party with an interest in or a signatory of the contracts executed to restructure its debt and rescue it, together with the Lender Institutions and Pincar.

The Company believes that the issues raised against it are devoid of merit and is convinced that it acted lawfully, based on the events that occurred, the contracts it signed and the substance of the transactions. An additional consideration regarding the indirect taxes and fees is that it would seem pretextual at best to hold the Company liable in this respect, since Pininfarina is not the taxpayer upon whom the abovementioned taxes and fees would be levied.

In the other tax matter requiring mention, the Government’s Legal Services Office served notice on the Company that it was appealing to the Supreme Court of Cassation a decision by which a higher-level tax commission fully upheld Company’s position in a dispute with the Internal Revenue Agency concerning VAT that started in 2006. Specifically, the Internal Revenue Administration alleged that certain sales of automobiles Carried out in 2002 and 2003 did not comply with VAT laws and, even though no harm had come to the Italian Treasury, demanded that the Company pay more than 70 million euros in unpaid taxes, penalties and interest.
In February 2009, in lower-level proceedings, the Provincial Tax Commission dismissed the penalties and reduced by more than half the amount demanded by the Internal Revenue Administration. In February 2010, the second-level tax commission dismissed all of the Internal Revenue Administration’s claims. The appeal to the Court of Cassation now opens a new chapter in this dispute. The Government’s Legal Services Office, disregarding the decision by the second-level tax commission, which was extremely precise in addressing both technical issues and findings of law, and recent decisions by the Court of Cassation supportive of arguments such as those put forth by the Company, nevertheless decided to pursue this dispute.
The Company firmly believes that the Court of Cassation will deny this appeal on the grounds that it is totally devoid of merit.

In commenting the year just ended, Chairman **Paolo Pininfarina** noted that *“The accolades with which both critics and the public greeted the most recent products designed by Pininfarina in 2010, a year that marked the 80th Anniversary of the Company’s founding, are indicative of vitality and importance of our brand in the international markets.”*

Silvio Pietro Angori, the Company's Chief Executive Officer, pointed out that: *"In 2010, with the manufacturing operations coming to an end, we consolidated the results of the programs implemented to restructure and reposition the Company, laying the foundations for relaunching it in Italy and in the fastest growing markets. In this area, the opening of a service and engineering company in Shanghai is consistent with the Company's growth strategy and indicative of the ongoing expansion of its commercial relationships."*

With regard to the latest development in the tax area, **Gianfranco Albertini**, the Company's Chief Financial Officer, stated that: *"A comment about the events that have affected the Company in recent years appears to be in order under the circumstances. It is indisputable that the most recent issues raised by the Internal Revenue Administration about the transactions that, on December 31, 2008, made it possible to rescue Pininfarina and save so many jobs, coupled with the determination to continue pursuing the Company with regard to the VAT dispute—after year of appeals and counter-appeals and decisions at two levels of the judicial process by which, ultimately, all of the claims of the Internal Revenue Agency were dismissed—divert resources and energy away from the complex process of rebuilding the Company."*

The **2010 Annual Report on Corporate Governance and the Company's Ownership Structure** sis available on the "Finance" page of the Company website (www.pininfarina.com) and in the other modalities required under 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.

It is important to keep in mind 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.

In the case of Pininfarina S.p.A. the term “EBIT” corresponds to the expression “profit from operations,” net of the writedown of the investment in Pininfarina Sverige A.B., used in the IAS/IFRS financial statements.

PININFARINA GROUP

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(in thousands of euros)

	Data for				
	2010	%	**2009**	%	**Change**
Sales and service revenues	204,407	99.89	186,176	92.34	18,231
Changes in inventory and work in progress	(1,133)	(0.55)	8,992	4.46	(10,125)
Other income and revenues	1,359	0.66	6,447	3.20	(5,088)
Value of production	**204,633**	**100.00**	**201,615**	**100.00**	**3,018**
Net gain (loss) on disposal of non-current assets	2,453	1.20	4,658	2.31	(2,205)
Raw materials and outside services (*)	(161,758)	(79.05)	(140,138)	(69.51)	(21,620)
Change in inventory of raw materials	(4,132)	(2.02)	(4,324)	(2.14)	192
Value added	**41,196**	**20.13**	**61,811**	**30.66**	**(20,615)**
Labor costs (**)	(47,455)	(23.19)	(58,884)	(29.21)	11,429
EBITDA	**(6,259)**	**(3.06)**	**2,927**	**1.45**	**(9,186)**
Depreciation and amortization	(12,389)	(6.05)	(15,134)	(7.51)	2,745
(Additions)/Utiliz. of provis. and (Writedowns)	(1,350)	(0.66)	(23,664)	(11.74)	22,314
EBIT	**(19,998)**	**(9.77)**	**(35,871)**	**(17.80)**	**15,873**
Net financial income (expense)	676	0.33	3,074	1.52	(2,398)
Valuation of investments by the equity method	(12,895)	(6.30)	2,231	1.11	(15,126)
Profit (Loss) before taxes	**(32,217)**	**(15.74)**	**(30,566)**	**(15.17)**	**(1,651)**
Income taxes	(859)	(0.42)	(180)	(0.09)	(679)
Net profit (loss)	**(33,076)**	**(16.16)**	**(30,746)**	**(15.26)**	**(2,330)**

(*) **Raw materials and outside services** is shown net of utilizations of the provisions for warranties and the provisions for risks amounting to 4,956,000 euros in 2009 and 1,616,000 euros in 2010.
(**) **Labor costs** is shown net of the utilization of the provision for restructuring programs for 2,260,000 euros in 2009 and 1,559,000 euros in 2010.

PININFARINA GROUP

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euros)

	Data at		
	12/31/10	**12/31/09**	**Change**
Net non-current assets (A)			
Net intangible assets	3,095	3,732	(637)
Net property, plant and equipment	73,190	84,576	(11,386)
Equity investments	30,861	38,622	(7,761)
Total A	**107,146**	**126,930**	**(19,784)**
Working capital (B)			
Inventory	1,419	7,534	(6,115)
Net trade receivables and other receivables	28,300	59,631	(31,332)
Deferred-tax assets	1,012	1,170	(158)
Trade accounts payable	(34,901)	(62,574)	27,673
Provisions for risks and charges	(7,214)	(18,957)	11,743
Other liabilities (*)	(6,662)	(10,366)	3,705
Total B	**(18,046)**	**(23,562)**	**5,516**
Net invested capital (C=A+B)	**89,100**	**103,368**	**(14,268)**
Provision for termination indemnities (D)	**9,121**	**10,954**	**(1,833)**
Net capital requirements (E=C-D)	**79,979**	**92,414**	**(12,435)**
Shareholders' equity (F)	**21,004**	**48,740**	**(27,736)**
Net financial position (G)			
Long-term debt	173,036	65,453	107,583
(Net liquid assets)/Net borrowings	(114,061)	(21,779)	(92,282)
Total G	**58,975**	**43,674**	**15,301**
Total as in E (H=F+G)	**79,979**	**92,414**	**(12,435)**

(*) 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		
	12/31/10	**12/31/09**	**Change**
Cash and cash equivalents	86,374	75,143	11,231
Current assets held for trading	47,832	50,902	(3,070)
Current loans receivable and other receivables	10,988	17,688	(6,700)
Loans receivable from related parties and joint ventures	17,904	17,904	-
Due to banks for overdraft facilities	(26,000)	(29,662)	3,662
Current liabilities under finance leases	(12,200)	(71,273)	59,073
Current portion of long-term bank debt	(10,837)	(38,923)	28,086
Net liquid assets/(Net borrowings)	**114,061**	**21,779**	**92,282**
Long-term loans and other receivables from outsiders	11,292	70,012	(58,720)
Long-term loans and other receivables from related parties and joint ventures	8,952	26,856	(17,904)
Held-to-maturity non-current assets	257	753	(496)
Non-current liabilities under finance leases	(116,131)	(91,793)	(24,338)
Long-term bank debt	(77,406)	(71,281)	(6,125)
Net long-term debt	**(173,036)**	**(65,453)**	**(107,583)**
NET FINANCIAL POSITION	**(58,975)**	**(43,674)**	**(15,301)**

PININFARINA S.p.A.

RECLASSIFIED INCOME STATEMENT

(in thousands of euros)

	Data for				
	2010	%	**2009**	%	**Change**
Sales and service revenues	184,032	100.66	170,663	93.50	13,369
Changes in inventory and work in progress	(1,646)	(0.90)	8,518	4.66	(10,164)
Other income and revenues	438	0.24	3,350	1.84	(2,912)
Work performed internally and capitalized	-	-	-	-	-
Value of production	**182,824**	**100.00**	**182,531**	**100.00**	**293**
Net gain (loss) on disposal of non-current assets	2,453	1.34	5,480	3.00	(3,027)
Raw materials and outside services (*)	(157,443)	(86.12)	(132,997)	(72.86)	(24,446)
Change in inventory of raw materials	(4,132)	(2.26)	(4,324)	(2.37)	192
Value added	**23,702**	**12.96**	**50,690**	**27.77**	**(26,988)**
Labor costs (**)	(33,822)	(18.50)	(47,466)	(26.00)	13,644
EBITDA	**(10,120)**	**(5.54)**	**3,224**	**1.77**	**(13,344)**
Depreciation and amortization	(11,559)	(6.32)	(14,183)	(7.77)	2,624
(Additions)/Utiliz. of provis. and (Writedowns)	(3,694)	(2.02)	(22,985)	(12.60)	19,291
EBIT	**(25,372)**	**(13.88)**	**(33,944)**	**(18.60)**	**8,572**
Net financial income (expense)	754	0.41	3,393	1.86	(2,639)
Writedown of investment in Pininfarina Sverige AB	(2,609)	(1.42)	-	-	(2,609)
Profit (Loss) before taxes	**(27,227)**	**(14.89)**	**(30,551)**	**(16.74)**	**3,324**
Income taxes	(304)	(0.17)	186	0.10	(490)
Net profit (loss)	**(27,531)**	**(15.05)**	**(30,365)**	**(16.64)**	**2,834**

(*) **Raw materials and outside services** is shown net of utilizations of the provisions for warranties and the provisions for risks amounting to 4,956,000 euros in 2009 and 1,549,000 euros in 2010.
(**) **Labor costs** is shown net of the utilization of the provision for restructuring programs for 2,260,000 euros in 2009 and 1,559,000 euros in 2010.

PININFARINA S.p.A.

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(in thousands of euros)

	Data at		
	12/31/10	**12/31/09**	**Change**
Net non-current assets (A)			
Net intangible assets	660	1,074	(414)
Net property, plant and equipment	62,576	73,634	(11,058)
Equity investments	62,873	68,602	(5,729)
Total A	**126,109**	**143,310**	**(17,201)**
Working capital (B)			
Inventory	1,105	7,298	(6,193)
Net trade receivables and other receivables	21,868	53,831	(31,963)
Trade accounts payable	(32,857)	(58,492)	25,635
Provisions for risks and charges	(6,812)	(18,689)	11,877
Other liabilities (*)	(4,475)	(8,096)	3,621
Total B	**(21,171)**	**(24,148)**	**2,977**
Net invested capital (C=A+B)	**104,938**	**119,162**	**(14,224)**
Provision for termination indemnities (D)	**8,795**	**10,644**	**(1,849)**
Net capital requirements (E=C-D)	**96,143**	**108,518**	**(12,375)**
Shareholders' equity (F)	**35,204**	**62,734**	**(27,530)**
Net financial position (G)			
Long-term debt	168,496	60,754	107,742
(Net liquid assets)/Net borrowings	(107,557)	(14,970)	(92,587)
Total G	**60,939**	**45,784**	**15,155**
Total as in E (H=F+G)	**96,143**	**108,518**	**(12,375)**

PININFARINA S.p.A.

NET FINANCIAL POSITION

(in thousands of euros)

	Data at		
	12/31/10	**12/31/09**	**Change**
Cash and cash equivalents	80,628	68,976	11,652
Current assets held for trading	47,317	50,463	(3,146)
Current loans receivable and other receivables	10,988	17,688	(6,700)
Current assets held for sale	0	0	0
Loans receivable from related parties and joint ventures	17,904	17,904	0
Due to banks for overdraft facilities	(26,000)	(29,662)	3,662
Current liabilities under finance leases	(12,200)	(71,273)	59,073
Loans payable to related parties and joint ventures	(243)	(203)	(40)
Current portion of long-term bank debt	(10,837)	(38,923)	28,086
Net liquid assets/(Net borrowings)	**107,557**	**14,970**	**92,587**
Long-term loans and other receivables from outsiders	11,292	70,012	(58,720)
Long-term loans and other receivables from related parties and joint ventures	13,099	31,558	(18,459)
Held-to-maturity non-current assets	0	0	0
Non-current liabilities under finance leases	(116,131)	(91,793)	(24,338)
Long-term bank debt	(76,756)	(70,531)	(6,225)
Net long-term debt	**(168,496)**	**(60,754)**	**(107,742)**
NET FINANCIAL POSITION	**(60,939)**	**(45,784)**	**(15,155)**

Transactions with related Parties of the Pininfarina Group at December 31, 2010

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.

	Commercial		Financial		Operating		Financial	
	Receivables	Payables	Receivables	Payables	Revenues	Costs	Income	Expense
Pininfarina Sverige AB	1,327,442	45,605	26,856	-	1,051,110	104,319	882,904	-
Véhicules Electriques Pininfarina Bolloré S.A.S.	400,000	-	0	-	506,600	-	-	-
Total	**1,727,442**	**45,605**	**26,856**	**-**	**1,557,710**	**104,319**	**882,904**	**-**

Transactions with related Parties of Pininfarina S.p.A. at December 31, 2010

	Commercial		Financial		Operating		Financial	
	Receivables	Payables	Receivables	Payables	Income	Expense	Income	Expense
Pininfarina Extra S.r.l.	30,216	29,907	294,458	242,706	307,017	129,821	-	-
Pininfarina Deutschland GmbH	-	-	1,008,544	-	-	-	21,811	-
mxp Entwicklung GmbH	-	-	2,844,162	-	-	231	68.557	-
Pininfarina Sverige AB	1,327,442	45,605	26,856,267	-	1,049,010	104,319	882,904	-
Véhicules Electriques Pininfarina Bolloré SAS	400,000	-	-	-	506,600	-	-	-
Pininfarina Maroc SAS	-	23,265	-	-	8,280	46,530	411	-
Total	**1,757,658**	**98,777**	**31,003,431**	**242,706**	**1,870,907**	**280,901**	**975,683**	**-**

The “Financial receivable” and Financial payable” 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)	12/31/10	12/31/09
Directors	664	562
Statutory Auditors	79	88
Total compensation	**743**	**650**

The total cost incurred in 2010 for the compensation of executives of Pininfarina S.p.A. with strategic responsibilities amounted to about 3.3 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 394,625 euros, and commercial consulting services provided by Pantheon Italia S.r.l., related to the Director Roberto Testore, for a total amount of 55,000 euros.