



PRESS RELEASE

Pininfarina S.p.A. and the Lender Institutions begin the process required to implement the approved capital increase and sign an agreement that amends the Framework Agreement of December 31, 2008.

Pincar S.r.l., the Company's controlling shareholder, provides an advance on future capital increases in the amount of 35,500,000 euros.

Turin, June 19, 2009. Pininfarina S.p.A. announces that it executed today an agreement with Pincar S.r.l., its majority shareholder, and the Lender Institutions that amends the Framework Agreement signed on December 31, 2008, which sets forth the terms and conditions of a transaction designed to recapitalize the Company and reschedule its medium- and long-term debt.

The main changes introduced by the agreement amending the Framework Agreement are as follows:

- ✓ The guarantee to underwrite shares corresponding to unexercised rights, which pursuant to the Framework Agreement Pincar S.r.l. is expected to provide in connection with a Pininfarina contributory, divisible capital increase of up to 70,000,000 euros, including additional paid-in capital (which the Board of Directors approved on May 22, 2009, availing itself of the powers it was granted by the Extraordinary Shareholders' Meeting of April 29, 2008), will be provided by Pincar for a number of shares equal up to 86% of Pininfarina's share capital after the capital increase (including the interests held by Segi S.r.l. and Seglap s.s., and any treasury shares);
- ✓ The final deadline for the implementation of the second phase of the transaction subject of the Framework Agreement and the deadline for granting to Leonardo & Co. S.p.A. power of attorney to sell Pincar's interest in Pininfarina are being extended to September 30, 2009.

By a separate contract executed today pursuant to the Framework Agreement, the Lender Institutions assigned to Pincar a portion of the loans owed by Pininfarina to the Lender Institutions, for an amount of up to 70,000,000 euros, at an aggregate price equal to the face value of the assigned loans, a portion of which may be forgiven in accordance with conditions specified in the abovementioned contract.

Pursuant to the contract, the abovementioned loans will be assigned to Pincar in two installments:

- A first tranche of 35,500,000 euros, effective immediately;

- A second tranche, of up to 34,500,000 euros, subject to: (i) the provision by Pincar of the abovementioned guarantee to underwrite shares corresponding to unexercised rights in connection with the capital increase referred to above; and (ii) the activation of the abovementioned guarantee, it being understood that the assignment of the receivables included in the second installment shall be null and void with respect to any amounts for which the abovementioned guarantee is not activated.

Concurrently with the assignment of the first tranche of loans totaling 35,500,000 euros, Pincar, as required by the provisions of the Framework Agreement, provided Pininfarina with an advance on future capital increases of equal amount by irrevocably and unconditionally forgiving the abovementioned loans. This advance on future capital increases will be used to pay for the shares attributable to Pincar in the rights offering capital increase. The final terms and conditions of the capital increase — such as the subscription price (including any additional paid-in capital amount), the number of shares that will be available through the rights offering and the rights offering allocation ratio — will be decided by the Board of Directors at a meeting held shortly before the rights offering.

In accordance with the terms of the Framework Agreement, should it become necessary to activate the guarantee to underwrite shares corresponding to unexercised rights, Pincar will provide an additional advance on future capital increases that will be used to pay for any shares underwritten as a result of the abovementioned guarantee.

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