Quarterly Report of the Pininfarina Group
Going Concern Viability and Events Occurring After September 30, 2011
The Guidelines of the New 2012-2018 Industrial Plan Are Approved
Business Outlook for 2011

Turin, November 14, 2011 – The Board of Directors of Pininfarina S.p.A., meeting today under the chairmanship of Paolo Pininfarina, approved the interim financial report on the Group's operations at September 30, 2011. The table below shows the consolidated operating and financial highlights and provides a comparison with the data for the first nine months of 2010:

(in millions of euros)	**September 30, 2011**	**September 30, 2010**	**Amount of change**
Value of production	45.1	168.7	-123.6
EBITDA (1)	5.3	-25.3	30.6
EBIT (1)	-0.3	-37.4	37.1
Net profit (loss)	-1.9	-33.8	31.9
Net financial position (2)	-76.1	-57.6	-18.5
Shareholders' equity (2)	19.1	19.7	-0.6

(1) EBITDA represent the profit or loss from operations before depreciation, amortization and additions to provisions. EBIT represent the profit or loss from operations.

(2) At December 31, 2010, the net financial position and shareholders' equity were equal to -59 million euros and 21 million euros, respectively.

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 most significant issues that arise from the comparison between the consolidated data at September 30, 2011 and those for the first nine months of 2010 are summarized below:

- The sharp reduction in total value of production is due primarily to the end of the automobile contract manufacturing activities, which were shut down in November 2010, offset only marginally by the growth of the styling and engineering operations, which represent the Group's core business, starting this year.

- The level of the value of production generated by the engineering services reflects the impact of different dynamics, decreasing in Italy and increasing outside Italy, while the overall performance of the styling activities was in line with the results achieved last year.

- Due to the cancellation of the joint venture agreements with Volvo Car Corporation regarding Pininfarina Sverige A.B. and the divestment of the interest held in the Véhicules Electriques Pininfarina Bolloré SAS joint venture, the data for the first nine months of 2011 no longer include the income statement results of these subsidiaries, which provided a positive contribution of 3.4 million euros to the consolidated net result. On the other hand, the bottom line was boosted by a gain of 8.9 million euros generated by the sale of the interest held in the abovementioned French joint venture.

- At September 30, 2011, the consolidated shareholders' equity was lower than at December 31, 2010 due to the loss for the period, while net financial debt increased due mainly to changes in working capital and a reduction in business volume.

More specifically, EBITDA (equal to the profit or loss from operations before depreciation, amortization and additions to provisions) were positive by 5.3 million euros (negative by 23.5 million euros at September 30, 2010, due mainly to the Mitsubishi arbitration award). EBIT for the period (equal to the profit or loss from operations) were negative by 0.3 million euros, compared with a loss of 37.4 million euros at September 30, 2010. In both years, EBIT were significantly affected by non-operating items: in 2011 the gain of 8.9 million euros generated by the sale of the interest held in Véhicules Electriques Pininfarina Bolloré and, in 2010, a negative impact of 28.5 million euros caused by the Mitsubishi arbitration award. Net financial expense amounted to 1 million euros, as against net financial income of 0.7 million euros a year earlier. A comparison between the two periods shows that, in 2011, financial expense due on the Group's gross borrowings increased, while financial income decreased reflecting a reduction in interest earned on loans receivable from outsiders and affiliated companies, the amount of which decreased due to repayments, and to lower income from investment securities, as the Company conservatively opted for low risk financial investments, which, however, offer lower return possibilities.

Going Concern Viability and Events Occurring After September 30, 2011

With regard to the issue of evaluating problems and risks and assessing the Company's viability as a going concern, which was addressed by the Board of Directors in the 2010 Annual Financial Report and the Semiannual Financial Report at June 30, 2011, which should be consulted for detailed information, an update to the situation described within the abovementioned context on August 4, 2011, which is when the Board of Directors approved the financial statements at June 30, 2011, is provided below.

The Italian and international economic context within which the Group has been operating is proving to be profoundly different from the one projected in the 2008-2017 Industrial and Financial Plan of the Pininfarina Group, upon which the agreements executed with the Lender Institutions on December 31, 2008 was based.

While some of the Plan's major projections were realized (closing of the contract manufacturing activities, corporate restructuring consistent with the Group's changed mission, compliance with repayment obligations vis-à-vis credit institutions and with the financial covenants in 2009 and 2010), the considerable delay in the development of a market for electric cars—cornerstone of the Pininfarina Industrial Plan starting in 2012—coupled with strong competition at the global level for the supply of engineering and styling services to the automotive industry, is having a significant negative impact on the operating results, financial position and cash flow of the Group and Pininfarina S.p.A. in particular.

The process of selling the interest held in Pininfarina S.p.A. by Pincar S.r.l., its controlling company, which began in September 2009, is still ongoing. The Commission to Sell given to Banca Leonardo & Co. has been renewed until December 31, 2011.

In view of the considerations expressed above and given the accounting data at September 30, 2011 and future economic and financial projections, it has become necessary to amend the Industrial Plan and modify its financial impact in order to ensure the Company's viability as a going concern.

Therefore, Pininfarina S.p.A., working with the support of Roland Berger as advisor, is developing a new 2011-2018 Industrial Plan in accordance with guidelines approved today by the Board of Directors. A draft of the Financial Plan based on the newly developed industrial scenario will be prepared in the coming weeks with the support of Banca Leonardo as advisor.

On November 7, 2011, the Company presented an early draft of the Industrial Plan to the Lender Institutions parties to the agreements signed in 2008, so as to begin discussing future projections of income statement, balance sheet and cash flow data for the Company and the Group. The Company expects to reach a new agreement with the Lender Institutions—mainly concerning amendments to the Rescheduling Agreement and the financial covenants currently in effect—in the early months of 2012.
Based on the considerations listed above, while there are still risks concerning the ability of the Group to continue operating as a going concern, the Directors have confidence in the effectiveness of the activities that are being implemented to restore the financial and industrial health of the Pininfarina Group.

A significant event occurring after September 30, 2011 took place on October 11, 2011, when Pininfarina S.p.A. announced that it began to carry out the process of activating a long-term unemployment benefit procedure for termination of production activities and staff downsizing, due to the absence of conditions suitable for continuing to operate the production activities. The long-term unemployment benefit procedure applies to 127 employees of the production sector and of directly and indirectly related units.

Lastly, it is worth mentioning that, 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, the main issues of which concerned the agreements executed on December 31, 2008 by the Company, its shareholder Pincar S.p.A. (now Pincar S.r.l) and the Lender institutions to recapitalize the Company. On the occasion of several meeting that took place in October and November, the Company and the Revenue Agency agreed on the substantive premises for a disposition of the issues raised in the Tax Audit Report. The Company, while it continues to firmly believe that it acted in full compliance with all regulations and tax laws, wishes to emphasize that the agreement that it expects to reach shortly, once the required communications and formal verifications have been completed, will enable it to close this situation without any cash outlay and avoid a lengthy litigation of this dispute.

Information Required by the Consob Pursuant to Article 114, Section 5 of Legislative Decree No. 58/98

1) The net financial positions of the Pininfarina Group and Pininfarina S.p.A., with current and non-current components listed separately, are shown in the annexes 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 the Pininfarina Group and Pininfarina S.p.A. are listed in the annexes to this press release.
4) The implementation of the plan to restructure the indebtedness of Pininfarina S.p.A. is proceeding in accordance with the agreements with the Lender Institutions.
5) Information about the progress made in implementing the Industrial Plan is provided above, in the section of this press release entitled “Going Concern Viability and Events Occurring After September 30, 2011.”

The consolidated data for the first nine months of the current year are irrelevant in terms of compliance with the covenants of the Rescheduling Agreement currently in effect, which will be determined based on year-end data. Nevertheless, they show that, at this point, the Group is not in compliance with these financial parameters for the 2011 reporting year. Upon presenting its new Industrial and Financial Plan, the Company will ask that new covenants, more consistent with the current and projected structure of the Group’s income statement, financial position and cash flow be defined.

Business Outlook for 2011

The 2011 reporting year is expected to end with positive EBITDA (negative EBITDA in 2010). However, while EBIT will be negative and the Group will report a net loss for the year, the negative amounts will be smaller and not comparable with those reported in the 2010 reporting year. The year-end net financial position for 2011 is expected to show a deterioration of about 40% compared with the end of 2010 (the earlier guidance announced in the Semiannual Financial Report called for a deterioration of about 25% compared with 2010).

Contacts:
Pininfarina:
Gianfranco Albertini, Chief Financial Officer and Investor Relations Manager, tel. 011,9438367
Francesco Fiordelisi, Corporate and Product Communications Manager, tel. 011,9438105/335,7262530
Studio Mailander:
Carolina Mailander, tel. 011,5527311/335,6555651

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 data shown for “EBITDA,” “EBIT” and “Gross result” in the reclassified financial statements have the same meaning as the data shown for “Profit (Loss) from operations before depreciation, amortization and provisions,” “Profit (Loss) from operations” and “Profit (Loss) before taxes” in the IAS/IFRS financial statements.

PININFARINA GROUP
Reclassified Consolidated Income Statement

(in thousands of euros)

	Data at					Data at
	9/30/11	%	9/30/10	%	Change	2010
Net revenues	39,494	87.64	162,175	96.14	(122,681)	204,407
Changes in inventory of finished goods and work in progress	2,058	4.57	5,493	3.26	(3,435)	(1,133)
Other income and revenues	3,511	7.79	1,023	0.60	2,488	1,359
Value of production	**45,063**	**100.00**	**168,691**	**100.00**	**(123,628)**	**204,633**
Net gain (loss) on disposal of non-current assets	**8,931**	**19.82**	**(140)**	**(0.08)**	**9,071**	**2,453**
Raw materials and outside services (*)	(18,410)	(40.85)	(156,807)	(92.95)	138,397	(161,758)
Change in inventory of raw materials	(90)	(0.20)	958	0.57	(1,048)	(4,132)
Value added	**35,494**	**78.77**	**12,702**	**7.53**	**22,792**	**41,196**
Labor costs (**)	(30,224)	(67.07)	(37,970)	(22.51)	7,746	(47,455)
EBITDA	**5,270**	**11.70**	**(25,268)**	**(14.98)**	**30,538**	**(6,259)**
Depreciation and amortization	(3,685)	(8.18)	(10,848)	(6.43)	7,163	(12,389)
(Additions)/Utiliz. of provisions and (writedowns)	(1,863)	(4.13)	(1,269)	(0.75)	(594)	(1,350)
EBIT	**(278)**	**(0.61)**	**(37,385)**	**(22.16)**	**37,107**	**(19,998)**
Net financial income (expense)	(1,032)	(2.29)	685	0.41	(1,717)	676
Valuation of investments by the equity method	-	-	3,447	2.04	(3,447)	(12,895)
Gross profit (loss)	**(1,310)**	**(2.90)**	**(33,253)**	**(19.71)**	**31,943**	**(32,217)**
Income taxes	(585)	(1.30)	(518)	(0.31)	(67)	(859)
Net profit (loss) for the period	**(1,895)**	**(4.20)**	**(33,771)**	**(20.02)**	**31,876**	**(33,076)**

(*) **Raw materials and outside services** is shown net of utilizations of the provisions for warranties and the provisions for risks and charges amounting to 2,858,000 euros in 2010 and 1,394,000 euros in 2011.

(**) **Labor costs** is shown net of utilizations of the provision for restructuring programs amounting to 1,435,000 euros in 2010 and 900,000 euros in 2011.

Pursuant to Consob Resolution No. DEM/6064293 of July 28, 2006, a reconciliation of the data for the period with the those in the reclassified statements is provided below:

- **Raw materials and outside services** includes Raw materials and components, Other variable production costs, Variable external engineering services, Foreign exchange gains (losses) and Sundry expenses.
- **Depreciation and amortization** includes depreciation of property plant and equipment and amortization of intangible assets.
- **(Additions)/Utilizations of provisions and (Writedowns)** includes (Additions)/Utilizations of provisions and (Writedowns) and Addition to provision for inventory risk.
- **Net financial income (expense)** includes Net financial income (expense) and dividends.

PININFARINA GROUP
Reclassified Consolidated Balance Sheet

(in thousands of euros)

	Data at			Data at
	9/30/11	**12/31/10**	**Change**	**9/30/10**
Net non-current assets (A)				
Net intangible assets	2,939	3,095	(156)	3,290
Net property, plant and equipment	70,330	73,190	(2,860)	74,590
Investments in associates	29,730	30,861	(1,131)	46,803
Total A	**102,999**	**107,146**	**(4,147)**	**124,683**
Working capital (B)				
Inventory	3,038	1,419	1,619	12,866
Net trade receivables and other receivables	19,307	28,300	(8,993)	33,138
Deferred-tax assets	882	1,012	(130)	1,024
Trade accounts payable	(11,865)	(34,901)	23,036	(65,026)
Provisions for risks and charges	(6,215)	(7,214)	999	(8,172)
Other liabilities (*)	(5,536)	(6,662)	1,126	(11,518)
Total B	**(389)**	**(18,046)**	**17,657**	**(37,687)**
Net invested capital (C=A+B)	**102,610**	**89,100**	**13,510**	**86,996**
Provision for termination indemnities (D)	**7,420**	**9,121**	**(1,701)**	**9,629**
Net capital requirements (E=C-D)	**95,190**	**79,979**	**15,211**	**77,367**
Shareholders' equity (F)	**19,121**	**21,004**	**(1,883)**	**19,719**
Net financial position (G)				
Long-term debt	192,399	173,036	19,363	166,009
(Net liquid assets) / Net borrowings)	(116,330)	(114,061)	(2,269)	(108,361)
Total G	**76,069**	**58,975**	**17,094**	**57,648**
Total as in E (H=F+G)	**95,190**	**79,979**	**15,211**	**77,367**

(*) 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			Data at
	9/30/11	12/31/10	Change	9/30/10
Cash and cash equivalents	85,010	86,374	(1,364)	76,805
Current assets held for trading	51,027	47,832	3,195	51,209
Current loans receivable and other receivables	11,292	10,988	304	12,092
Loans receivable from related parties and joint ventures	18,038	17,904	134	17,904
Bank account overdrafts	(26,000)	(26,000)	-	(26,000)
Current liabilities under finance leases	(12,200)	(12,200)	-	(12,615)
Current portion of long-tern bank debt	(10,837)	(10,837)	-	(11,034)
Net liquid assets / (Net borrowings)	**116,330**	**114,061**	**2,269**	**108,361**
Long-term loans and other receivables from outsiders	-	11,292	(11,292)	11,292
Long-term loans and other receivables from related parties and joint ventures	-	8,952	(8,952)	18,104
Held-to-maturity non-current assets	257	257	-	257
Long-term liabilities under finance leases	(117,469)	(116,131)	(1,338)	(115,743)
Long-term bank debt	(75,187)	(77,406)	2,218	(79,919)
Long-term debt	**(192,399)**	**(173,036)**	**(19,363)**	**(166,009)**
NET FINANCIAL POSITION	**(76,069)**	**(58,975)**	**(17,094)**	**(57,648)**

PININFARINA SpA
Reclassified Income Statement
(in thousands of euros)

	Data at				
	9/30/11	%	**9/30/10**	%	**Change**
Net revenues	20,797	85.31	148,081	96.84	(127,284)
Changes in inventory of finished goods and work in progress	658	2.70	4,453	2.91	(3,795)
Other income and revenues	2,923	11.99	375	0.25	2,548
Work performed internally and capitalized	-	-	-	-	-
Value of production	**24,378**	**100.00**	**152,909**	**100.00**	**(128,531)**
Net gain (loss) on disposal of non-current assets	**62**	**0.25**	**(140)**	**(0.09)**	**202**
Raw materials and outside services (*)	(13,404)	(54.98)	(153,979)	(100.70)	140,575
Change in inventory of raw materials	(90)	(0.37)	958	0.63	(1,048)
Value added	**10,946**	**44.90**	**(252)**	**(0.16)**	**11,198**
Labor costs (**)	(17,375)	(71.27)	(27,891)	(18.24)	10,516
EBITDA	**(6,429)**	**(26.37)**	**(28,143)**	**(18.40)**	**21,714**
Depreciation and amortization	(3,025)	(12.41)	(10,223)	(6.69)	7,198
(Additions)/Utiliz. of provisions and (writedowns)	(1,733)	(7.11)	(770)	(0.50)	(963)
EBIT	**(11,187)**	**(45.89)**	**(39,136)**	**(25.59)**	**27,949**
Net financial income (expense)	(689)	(2.83)	750	0.49	(1,439)
Valuation of investments by the equity method	-	-	-	-	-
Gross profit (loss)	**(11,876)**	**(48.72)**	**(38,386)**	**(25.10)**	**26,510**
Income taxes	(128)	(0.52)	(122)	(0.08)	(6)
Net profit (loss) for the period	**(12,004)**	**(49.24)**	**(38,508)**	**(25.18)**	**26,504**

(*) **Raw materials and outside services** is shown net of utilizations of the provisions for warranties and the provisions for risks and charges amounting to 2,791,000 euros in 2010 and 1,316,000 euros in 2011.
(**) **Labor costs** is shown net of utilizations of the provision for restructuring programs amounting to 1,435,000 euros in 2010 and 900,000 euros in 2011.

Pursuant to Consob Resolution No. DEM/6064293 of July 28, 2006, a reconciliation of the data for the period with the those in the reclassified statements is provided below:
- **Raw materials and outside services** includes Raw materials and components, Other variable production costs, Variable external engineering services, Foreign exchange gains (losses) and Sundry expenses.
- **Depreciation and amortization** includes depreciation of property plant and equipment and amortization of intangible assets.
- **(Additions)/Utilizations of provisions and (Writedowns)** includes (Additions)/Utilizations of provisions and (Writedowns) and Addition to provision for inventory risk.
- **Net financial income (expense)** includes Net financial income (expense) and dividends.

PININFARINA SpA
Reclassified Balance Sheet
(in thousands of euros)

	Data at			Data at
	9/30/11	**12/31/10**	**Change**	**9/30/10**
Net non-current assets (A)				
Net intangible assets	667	660	7	781
Net property, plant and equipment	59,873	62,576	(2,703)	63,871
Investments in associates	53,173	62,873	(9,700)	68,602
Total A	**113,713**	**126,109**	**(12,396)**	**133,254**
Working capital (B)				
Inventory	1,674	1,105	569	11,957
Net trade receivables and other receivables	12,945	21,868	(8,923)	27,347
Trade accounts payable	(10,068)	(32,857)	22,789	(63,574)
Provisions for risks and charges	(5,755)	(6,812)	1,057	(7,835)
Other liabilities (*)	(2,739)	(4,475)	1,736	(9,156)
Total B	**(3,943)**	**(21,171)**	**17,228**	**(41,261)**
Net invested capital (C=A+B)	**109,770**	**104,938**	**4,832**	**91,993**
Provision for termination indemnities (D)	**7,065**	**8,795**	**(1,730)**	**9,315**
Net capital requirements (E=C-D)	**102,705**	**96,143**	**6,562**	**82,678**
Shareholders' equity (F)	**23,200**	**35,204**	**(12,004)**	**24,228**
Net financial position (G)				
Long-term debt	188,447	168,496	19,951	161,302
(Net liquid assets) / Net borrowings)	(108,942)	(107,557)	(1,385)	(102,852)
Total G	**79,505**	**60,939**	**18,566**	**58,450**
Total as in E (H=F+G)	**102,705**	**96,143**	**6,562**	**82,678**

PININFARINA SpA
Net Financial Position

(in thousands of euros)

	Data at			Data at
	9/30/11	12/31/10	Change	9/30/10
Cash and cash equivalents	78,899	80,628	(1,729)	72,173
Current assets held for trading	49,992	47,317	2,675	50,537
Current loans receivable and other receivables	11,292	10,988	304	12,092
Current assets held for sale	-	-	-	-
Loans receivable from related parties and joint ventures	18,038	17,904	134	17,904
Bank account overdrafts	(26,000)	(26,000)	-	(26,000)
Current liabilities under finance leases	(12,200)	(12,200)	-	(12,615)
Loans payable to related parties and joint ventures	(243)	(243)	-	(205)
Current portion of long-tern bank debt	(10,837)	(10,837)	-	(11,034)
Net liquid assets / (Net borrowings)	**108,942**	**107,557**	**1,385**	**102,852**
Long-term loans and other receivables from outsiders	-	11,292	(11,292)	11,292
Long-term loans and other receivables from related parties and joint ventures	3,709	13,099	(9,390)	22,318
Held-to-maturity non-current assets	-	-	-	-
Long-term liabilities under finance leases	(117,469)	(116,131)	(1,338)	(115,743)
Long-term bank debt	(74,687)	(76,756)	2,069	(79,169)
Long-term debt	**(188,447)**	**(168,496)**	**(19,951)**	**(161,302)**
NET FINANCIAL POSITION	**(79,505)**	**(60,939)**	**(18,566)**	**(58,450)**

Transactions with Related Parties of the Pininfarina Group at September 30, 2011

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 settled 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	551,249	29,632	18,038,103	-	741,758	62,252	392,331	-

Transactions with Related Parties of Pininfarina S.p.A. at September 30, 2011

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 settled on market terms, consistent with the nature of the goods exchanged or the services provided.

	Commercial		Financial		Operating		Financial	
	Receivables	Payables	Receivables	Payables	Income	Expense	Income	Expense
Pininfarina Extra S.r.l.	42,119	3,615	-	242,706	277,364	18,838	-	-
Pininfarina Deutschland GmbH	-	-	1,008,999	-	-	-	18,132	-
mxp Entwicklung GmbH Monaco	49,888	-	2,700,000	-	356,988	-	49,948	-
mxp Entwicklung GmbH Leonberg	17,413	-	-	-	93,700	-	-	-
Pininfarina Sverige AB	551,248	29,632	18,038,103	-	741,758	62,252	392,331	-
Pininfarina Automotive Engineering (Shangai) Co Ltd	121,998	-	-	-	168,780	-	-	
Pininfarina Maroc SAS	-	-	-	-	-	-	-	-
Total	**782,666**	**33,247**	**21,747,103**	**242,706**	**1,638,589**	**81,091**	**460,412**	**-**

The receivable owed by Pininfarina Extra S.r.l. to Pininfarina S.p.A. in connection with the filing of a national consolidated income tax return amounted to 242,706 euros.

Compensation of Directors, Statutory Auditors and Executives with Strategic Responsibilities

The table below lists the compensation owed to the Directors and Statutory Auditors of Pininfarina S.p.A. for their services:

(in thousands of euros)	9/30/11	9/30/10
Directors	536	489
Statutory Auditors	71	71
Total	**607**	**560**

The total cost incurred in the first nine months of 2011 for the compensation of executives of Pininfarina S.p.A. with strategic responsibilities amounted to about 2.3 million euros.

Other Related Parties

In addition to the amounts listed in the table above, transactions with other related parties requiring disclosure include legal consulting services provided by Studio Professionale Pavesio e Associati, related to the Director Carlo Pavesio, for a total amount of 263,007 euros, and commercial consulting services provided by Pantheon Italia S.r.l., related to the Director Roberto Testore, for a total amount of 70,814 euros.