PRESS RELEASE

THE BOARD OF DIRECTORS OF PININFARINA S.p.A. APPROVED THE 2007 DRAFT FINANCIAL STATEMENTS AND AGREED TO CALL AN ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING TO APPROVE A MOTION TO INCREASE THE COMPANY'S SHARE CAPITAL

Turin, March 27, 2008 – The Board of Directors of Pininfarina S.p.A. met today under the chairmanship of Andrea Pininfarina. **Consistent with the announcement made at the end of the Board meeting held on March 10, 2008,** it proceeded as follows:

1. It approved the draft financial statements of Pininfarina S.p.A. and the Group for the year ended December 31, 2007.
2. **It agreed to call an Ordinary and Extraordinary Shareholders' Meeting for April 29, 2008. The items on the Meeting's Agenda will include a motion to authorize the Board of Directors to carry out a capital increase of up to 100 million euros.**
3. It approved the 2007 Annual Report on Corporate Governance.

The table below shows the consolidated operating and financial highlight for 2007 and provides a comparison with those at December 31, 2006:

(amounts in millions of euros)	2007 draft financial statements	2006 financial statements	Amount of change
Production value	670.4	588.8	+81.6
EBITDA	12.8	-11.9	+24.7
Result from operations	-33.8	-43.5	+9.7
Extraordinary writedowns	-69.5	-	-69.5
EBIT	-103.3	-43.5	-59.8
Net profit (loss)	-114.5	-21.9	-92.6
Net financial position	-185.4	-120.9	-64.5
Shareholders' equity	39.0	155.1	-116.1

EBITDA represent the profit or loss from operations before depreciation, amortization and additions to provisions.
The result from operations is equal to EBIT before deducting extraordinary writedowns.
EBIT represent the profit or loss from operations.

Pursuant to of Article 154 *bis*, Section 2, of the Uniform Finance 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 other documents and accounting records.

1. 2007 DRAFT FINANCIAL STATEMENTS OF THE PININFARINA GROUP, OUTLOOK FOR 2008 AND INDUSTRIAL AND FINANCIAL PLAN

The 2007 **value of production** shows an increase of 13.9% compared with the amount reported in 2006, reflecting the positive impact of the Ford Focus Coupé Cabriolet order in its first year of full production.

EBITDA were **positive by about 12.8 million euros,** confirming that the turnaround that began in the last few quarters is continuing and gaining momentum. **When a comparison is made with the negative EBITDA of 11.9 million euros reported in 2006, the Groups' performance** is even more **impressive, with EBITDA growing by 24.7 million euros.**

The result from operations (loss of 33.8 million euros) also **improved,** compared with a loss of 43.5 million euros in 2006, reflecting the contribution of efficiency gains at the Group's Italian production facilities.
If the data are restated net of gains on asset sales, which in 2007 were 7 million euros less than the previous year, the year-over-year improvement amounts to 16.7 million euros.
The programs implemented to increase operating efficiency and reduce fixed costs succeeded in bringing the Group back to profitability at the EBITDA level, but the benefits they produced were not large enough to offset the cost of depreciating the capital assets in which the Group invested in previous years in anticipation of substantially higher production volumes than those achieved in 2007.

EBIT were adversely affected by the need to adjust the carrying values of the Group's assets to a level consistent with the projections of the new industrial and financial plan. Based on the results of an impairment test of loans receivable and other assets, the Company decided to recognize extraordinary writedowns to adjust downward the value of these assets, adding an extraordinary charge of 69.5 million euros to already negative EBIT. The impairment test was based on the production volumes already billed to customers and on a conservative estimate of volumes to end of contracts, compared with original investment payback projections.

Net financial expense totaled 10.6 million euros, as against net financial income of 20.8 million euros in 2006. However, **the amount reported in 2006 included extraordinary financial income of 22.8 million euros** generated by the sale of trading securities. Net of non-recurring components, the increase in financial expenses is due to a rise in average indebtedness, the writedown of loans receivable and a reduction in interest income caused by the lower volumes generated by some production orders.

The profit contributed by the Pininfarina Sverige joint venture amounted to 3.3 million euros, as against a loss of 0.9 million euros at December 31, 2006. The Group's Swedish operations have benefited from the continuing commercial success of the Volvo C70, both in Europe and the United States.

The **loss for the year,** which includes taxes of 3.8 million euros (tax benefit of 1.7 million euros at December 31, 2006), totaled 114.5 million euros, compared with a loss of 21.9 million euros in 2006.

The loss for the year accounts for most of the reduction in **shareholders' equity,** which decreased by 116.1 million euros, falling from 155.1 million euros in 2006 to 39 million euros at December 31, 2007.

The net financial position was negative by 185.4 million euros. The deterioration of 64.5 million euros, compared with a negative balance of 120.9 million euros at the end of 2006, **is chiefly the result of a writedown of loans receivable amounting to 53.6 million euros.**

An analysis of the data by business segment shows that **the manufacturing operations generated value of production of 536.1 million euros (19.5% more than in 2006),** which is equal to 80% of total consolidated value of production (up from 76% the previous year). The result from operations attributable to this business segment was negative by 37.2 million euros (loss of 44.9 million euros in 2006). EBIT reported by the manufacturing operations, which include a charge of 69.5 million euros for the extraordinary writedowns mentioned above, were negative by 106.7 million euros

The service operations, which include design, industrial design and engineering, reported **value of production of 134.3 million euros** (140.3 million euros at December 31, 2006), equal to 20% of total consolidated value of production (compared with 24% the previous year). EBIT attributable to this business segment were positive by 3.3 million euros, more than double the 1.4 million euros earned in 2006. This increase is the result of an improved performance by the Group's international operations and reflects **growth in services provided to non-Group manufacturers.**

The table blow shows the operating and financial highlight of Pininfarina S.p.A., the Group's Parent Company:

(amounts in millions of euros)	**2007 draft financial statements**	**2006 financial statements**	**Amount of change**
Production value	576.2	518.6	+57.6
EBITDA	6.5	-15.0	+21.5
Result from operations	-36.4	-41.8	+5.4
Extraordinary writedowns	-69.5	-	-69.5
EBIT	-105.9	-41.8	-64.1
Net profit (loss)	-117.4	-16.5	-100.9
Net financial position	-157.4	-91.9	-65.5
Shareholders' equity	56.1	173.5	-117.4

EBITDA represent the profit or loss from operations before depreciation, amortization and additions to provisions.
The result from operations is equal to EBIT before deducting extraordinary writedowns.
EBIT represent the profit or loss from operations.

To a very significant extent, the comments provided when reviewing the consolidated data are also applicable to those of Pininfarina S.p.A.

Considering the Company's operating performance in 2007 and in view of current negotiations to reschedule/refinance its indebtedness, the Board of Directors did not recommend that a dividend be distributed.

Consolidated projections for the current year call for value of production to increase by about 10%, compared with 2007, and for **EBITDA to grow,** rising to more than 5% of the value of production, due to the following factors:

- A sharp improvement in the performance of the manufacturing operations, thanks to the launch of new versions of the Alfa Spider and Ford Focus Coupé Cabriolet;
- Building on a trend that began in the second half of 2007, a further reduction in fixed and variable costs, which will be achieved by steadily raising efficiency levels and streamlining the manufacturing organization;
- The launch of service activities related to the development of an electric car.

The result from operations is expected to show a significant improvement, even though it will remain negative.

At the end of 2008, the net financial position should not be much different from the level reported in the draft financial statements, due to the impact of the Financial Plan approved by the Board of Directors on March 10, 2008.

The key objectives of the Industrial Plan that will guide the Group's activities in the coming years are: **maximize opportunities in the electric car business, refocus the Group's contract vehicle manufacturing services and expand its design and engineering services.**

The Company intends to be a **leader in the market for electric vehicles,** introducing by 2010 the **first luxury city car under the Pininfarina brand,** with zero emissions and zero fuel consumption. **This project will thus be fully consistent with the approved guidelines, as they apply to strengthening manufacturing, leveraging knowhow and maximizing brand value.** In developing its innovative electric car, Pininfarina will exploit both the outstanding competencies of the entire Pininfarina Group in the areas of design and product and process engineering and the knowhow and strong competitive advantage provided by the cutting edge technology developed by **Bolloré,** Pininfarina strategic partner, in the production of the Lithium Metal Polymer batteries that will be installed in the automobile, enabling it to deliver a better performance than competing vehicles.

This new opportunity will allow the Company to **approach more selectively the contract vehicle manufacturing business,** with the specific goal of achieving lower risk and higher profitability than under its current contracts. **The joint venture with Volvo will continue to be a strategic asset for the Group** in this area.

The Group's Design and Engineering operations — which have grown steadily in recent years **enabling Pininfarina to achieve a market share of more than 7% and rank among the top five European companies in this industry** — will be a further source of growth: the Design organization, which recently won accolades at the Geneva Motor Show for its Sintesi concept car, will fully leverage its strong position in the luxury goods market to seize opportunities created by growing interest in "green tech design," while the Engineering activities will focus on integrating the proven competencies of the Group's organizations in Italy, France, Germany and Morocco.

The Plan's main operating and financial objectives are:

⇒ EBITDA margin higher than 7% by 2010;

⇒ Breakeven result from operations in 2009;

⇒ A ratio of net financial position to EBITDA of less than 1.0x by 2010.

Comprehensive information about the Industrial and Financial Plan will be provided to the market in April, before the Company's Shareholders' Meeting.

2. ANNOUNCEMENT OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The Board of Directors agreed to convene an Ordinary and Extraordinary Shareholders' Meeting, which will be held at 3:30 PM, on April 29, 2008, at the offices of Pininfarina S.p.A. in Cambiano (TO), on the first calling, or on April 30, 2008, same time and place, on the second calling.

The Agenda of the Meeting's Extraordinary Session includes a motion to grant to the Board of Directors a power of attorney, pursuant to Article 2443 of the Italian Civil Code, **authorizing it, for a maximum period of five years, to carry out, in one or more installments, a contributory increase in share capital of up to 100,000,000.00 euros,** which will be implemented through a rights offering enabling the shareholders Pininfarina S.p.A. to purchase newly issued common shares.

The proposed power of attorney will authorize the Board of Directors to determine, on each occasion, the manner of implementation and the terms and conditions of the capital increase, including the subscription price, which will reflect conditions in the financial markets and the price trend of Pininfarina shares immediately prior to the transaction. The Board of Directors will also be authorized, on each occasion, to reserve the capital increase for the exercise of warrants and approve the required warrant regulations.

In accordance with the guidelines of the Financial Plan, the power of attorney provided for capital increase purposes will be exercisable for a total amount (counting both par value and additional paid-in capital) of about 100 million euros. **The planned capital increase will be used to develop the Pininfarina electric car and to strengthen the Company's balance sheet and financial position. It will also provide the resources needed to implement the Industrial Plan and the Financial Plan approved by the Board of Directors on March 10, 2008.**

As announced on that date, the implementation of the capital increase is subject to the definition of a plan to reschedule/refinance the existing bank indebtedness, which is currently being negotiated, and will take into account conditions in the financial markets. As part of this process and as disclosed in an earlier press release, the Company is engaged in negotiations with important banks that could be retained for the purpose of establishing a placement guarantee consortium for the abovementioned capital increase.

As announced at an earlier date, companies controlled by the Pininfarina family will underwrite in full – or otherwise cause it to be underwritten — the pro rata share of the capital increase available to them through the rights offering. This could be accomplished by the abovementioned companies by selling a portion of their subscription rights to **investors who have already indicated a willingness to acquire an interest in the Company's share capital, such as Vincent Bolloré, who recently confirmed that he would be interested in such a transaction.**

3. APPROVAL OF THE ANNUAL REPORT ON CORPORATE GOVERNANCE

The Board of Directors approved the 2007 Annual Report on Corporate Governance and a motion recommending the purchase of a maximum of 400,000 treasury shares, up to 250,000 of which may be used to implement the 2002-2004 and 2005-2007 Stock Option Plans for executives of the Company and its Italian subsidiairies. The auhtorization to purchase these shares, in one or more installments, will be valid for 18 months from the date of the corresponding resolution. The share purchase price may not be lower by more than than 15% or higher by more than 15% than the share's low and high price during the stock market session on the day prior to the purchase.

Lastly, the Board of Directors proposed that it be granted power of attorney to sell at any time, in one or more installments, the treasury shares currently held by the Company and those that may be purchased in accordance with the abovementioned motion. The sales price may not be lower by more than 10% compared with the closing share price for the stock market session on the day prior to the sale. If the sale is part of a stock option plan, the sales price may not be lower than the value of the shares at the time the options were awarded, determined in accordance with the relevant provisions of the tax laws.

Currently, Pininfarina S.p.A. holds 15,958 treasury shares, equal to about 0.2% of the total number of shares comprising its share capital.

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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 data shown for "EBIT" and "Other income (expense)" in the reclassified financial statements have the same meaning as the data shown for "EBIT" and "valuation adjustments" in the IAS/IFRS financial statements.

PININFARINA GROUP

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(in thousands of euros)

	Data at				
	12/31/07	%	**12/31/06**	%	**Change**
Net revenues	712,960	106.34	526,382	89.40	186,578
Changes in inventory of work in progress and finished goods	(60,458)	(9.02)	54,348	9.23	(114,806)
Other income and revenues	14,224	2.12	6,961	1.18	7,263
Work performed internally and capitalized	3,705	0.55	1,123	0.19	2,582
Value of production	**670,431**	**100.00**	**588,814**	**100.00**	**81,617**
Net gain on disposal of non-current assets	4,869	0.72	11,869	2.02	(7,000)
Raw materials and outside services	(521,186)	(77.74)	(502,035)	(85.26)	(19,151)
Change in inventory of raw materials	(10,557)	(1.57)	17,282	2.94	(27,839)
Value added	**143,557**	**21.41**	**115,930**	**19.69**	**27,627**
Labor costs	(130,734)	(19.50)	(127,856)	(21.71)	(2,878)
EBITDA	**12,823**	**1.91**	**(11,926)**	**(2.03)**	**24,749**
Depreciation and amortization	(42,802)	(6.38)	(23,107)	(3.92)	(19,695)
(Additions to provisions/Writedowns)/ Utilizations	(73,369)	(10.94)	(8,441)	(1.43)	(64,928)
EBIT	**(103,348)**	**(15.41)**	**(43,474)**	**(7.38)**	**(59,874)**
Net financial income (expense)	(10,648)	(1.59)	20,768	3.53	(31,416)
Net other income (expense)	3,294	0.49	(860)	(0.15)	4,154
Profit before taxes	**(110,702)**	**(16.51)**	**(23,566)**	**(4.00)**	**(87,136)**
Income taxes	(3,823)	(0.57)	1,683	0.29	(5,506)
Profit (Loss) for the year	**(114,525)**	**(17.08)**	**(21,883)**	**(3.72)**	**(92,642)**

PININFARINA GROUP

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(in thousands of euros)

	Data a		
	12/31/07	**12/31/06**	**Change**
Net non-current assets (A)			
Net intangible assets	7,098	8,154	(1,056)
Net property, plant and equipment	269,855	292,717	(22,862)
Equity investments	31,965	35,639	(3,674)
Total A	**308,918**	**336,510**	**(27,592)**
Working capital (B)			
Inventory	22,717	42,470	(19,753)
Net trade receivables and other receivables	114,075	132,488	(18,413)
Deferred-tax assets	5,482	23,583	(18,101)
Trade accounts payable	(161,555)	(167,765)	6,210
Provisions for other liabilities and charges	(6,838)	(8,211)	1,373
Other liabilities	(32,758)	(52,145)	19,387
Total B	**(58,877)**	**(29,580)**	**(29,297)**
Net invested capital (C=A+B)	**250,041**	**306,930**	**(56,889)**
Provision for termination indemnities (D)	**25,617**	**30,912**	**(5,295)**
Net capital requirements (E=C-D)	**224,424**	**276,018**	**(51,594)**
Shareholders' equity (F)	**38,971**	**155,078**	**(116,107)**
Net financial position (G)			
Long-term debt	130,040	125,796	4,244
(Net liquid assets)	55,413	(4,856)	60,269
Total G	**185,453**	**120,940**	**64,513**
Total as in E (H=F+G)	**224,424**	**276,018**	**(51,594)**

The data shown as “Net liquid assets” and “Long-term debt” at December 31, 2006 have been restated due to the reclassification of short-term amounts. The total net financial position is unchanged.

PININFARINA GROUP

CONSOLIDATED NET FINANCIAL POSITION

(in thousands of euros)

	Data at		
	12/31/07	**12/31/06**	**Change**
Cash and cash equivalents	98,008	16,933	81,075
Current assets held for trading	62,862	61,864	998
Current loans receivable and other receivables	40,226	66,912	(26,686)
Available-for-sale current assets	0	0	0
Loans receivable from associates and joint ventures	17,904	17,904	0
Due to banks	(58,430)	(31,331)	(27,099)
Current liabilities under finance leases	(123,824)	(74,001)	(49,823)
Loans payable to associates and joint ventures	0	0	0
Current portion of long-term bank debt	(92,159)	(53,425)	(38,734)
Net liquid assets	**(55,413)**	**4,856**	**(60,269)**
Long-term loans and other receivables from outsiders	143,517	185,806	(42,289)
Long-term loans and other receivables from associates and joint ventures	62,665	80,569	(17,904)
Available-for-sale non-current assets	0	0	0
Long-term liabilities under finance leases	(225,821)	(282,274)	56,453
Long-term bank debt	(110,401)	(109,897)	(504)
Net long-term debt	**(130,040)**	**(125,796)**	**(4,244)**
Net financial position	**(185,453)**	**(120,940)**	**(64,513)**

The data shown as “Net liquid assets” and “Long-term debt” at December 31, 2006 have been restated due to the reclassification of short-term amounts. The total net financial position is unchanged.

PININFARINA S.p.A.

Reclassified Income Statement

(in thousands of euros)

	Data at				
	12/31/07	%	**12/31/06**	%	**Change**
Net revenues	625,028	108.46	457,393	88.20	167,635
Changes in inventory of work in progress and finished goods	(61,391)	(10.65)	55,030	10.61	(116,421)
Other income and revenues	8,989	1.56	5,022	0.97	3,967
Work performed internally and capitalized	3,624	0.63	1,122	0.22	2,502
Value of production	**576,250**	**100.00**	**518,567**	**100.00**	**57,683**
Net gain on disposal of non-current assets	4,828	0.83	13,877	2.68	(9,049)
Raw materials and outside services	(478,602)	(83.05)	(477,962)	(92.17)	(640)
Change in inventory of raw materials	(10,557)	(1.83)	17,282	3.33	(27,839)
Value added	**91,919**	**15.95**	**71,764**	**13.84**	**20,155**
Labor costs	(85,413)	(14.82)	(86,748)	(16.73)	1,335
EBITDA	**6,506**	**1.13**	**(14,984)**	**(2.89)**	**21,490**
Depreciation and amortization	(38,816)	(6.74)	(18,448)	(3.56)	(20,368)
(Additions to provisions/Writedowns)/ Utilizations	(73,541)	(12.76)	(8,320)	(1.60)	(65,221)
EBIT	**(105,851)**	**(18.37)**	**(41,752)**	**(8.05)**	**(64,099)**
Net financial income (expense)	(8,829)	(1.53)	23,210	4.48	(32,039)
Net other income (expense)	0	0.00	0	0.00	0
Profit before taxes	**(114,680)**	**(19.90)**	**(18,542)**	**(3.58)**	**(96,138)**
Income taxes	(2,769)	(0.48)	2,002	0.39	(4,771)
Profit (Loss) for the year	**(117,449)**	**(20.38)**	**(16,540)**	**(3.19)**	**(100,909)**

PININFARINA S.p.A.

Reclassified Balance Sheet

(in thousands of euros)

	Data at		
	12/31/07	**12/31/06**	**Change**
Net non-current assets (A)			
Net intangible assets	1,556	1,982	(426)
Net property, plant and equipment	233,666	254,136	(20,470)
Equity investments	74,640	78,762	(4,122)
Total A	**309,862**	**334,880**	**(25,018)**
Working capital (B)			
Inventory	22,281	44,873	(22,592)
Net trade receivables and other receivables	73,631	96,471	(22,840)
Deferred-tax assets	0	17,761	(17,761)
Trade accounts payable	(146,704)	(157,833)	11,129
Provisions for other liabilities and charges	(6,808)	(7,849)	1,041
Other liabilities (*)	(14,498)	(33,180)	18,682
Total B	**(72,098)**	**(39,757)**	**(32,341)**
Net invested capital (C=A+B)	**237,764**	**295,123**	**(57,359)**
Provision for termination indemnities (D)	**24,273**	**29,771**	**(5,498)**
Net capital requirements (E=C-D)	**213,491**	**265,352**	**(51,861)**
Shareholders' equity (F)	**56,101**	**173,487**	**(117,386)**
Net financial position (G)			
Long-term debt	96,698	91,987	4,711
Net indebtedness	60,692	(122)	60,814
Total G	**157,390**	**91,865**	**65,525**
Total as in E (H=F+G)	**213,491**	**265,352**	**(51,861)**

PININFARINA S.p.A.

Net Financial Position

(in thousands of euros)

	Data at		
	12/31/07	**12/31/06**	**Change**
Cash and cash equivalents	95,172	13,815	81,357
Current assets held for trading	61,008	60,905	103
Current loans receivable and other receivables	40,226	66,912	(26,686)
Available-for-sale current assets	0	0	0
Loans receivable from associates and joint ventures	17,904	17,904	0
Due to banks	(57,892)	(31,043)	(26,849)
Current liabilities under finance leases	(123,824)	(74,001)	(49,823)
Loans payable to associates and joint ventures	(1,127)	(1,111)	(16)
Current portion of long-term bank debt	(92,159)	(53,259)	(38,900)
Net indebtedness	**(60,692)**	**122**	**(60,814)**
Long-term loans and other receivables from outsiders	143,517	185,806	(42,289)
Long-term loans and other receivables from associates and joint ventures	94,681	113,076	(18,395)
Available-for-sale non-current assets	0	0	0
Long-term liabilities under finance leases	(225,816)	(282,262)	56,446
Long-term bank debt	(109,080)	(108,607)	(473)
Net long-term debt	**(96,698)**	**(91,987)**	**(4,711)**
Net financial position	**(157,390)**	**(91,865)**	**(65,525)**