



Pininfarina Group – preliminary year-end data confirm better results than in 2000

Open Air Systems, a new company established with Webasto to design, engineer and manufacture convertible roof systems, will be introduced at the Geneva Motor Show. This new venture is consistent with Pininfarina's broader strategy of transformation.

Turin – The Pininfarina Group closed 2001 with gains in revenues and EBIT. This is the picture that emerged from the preliminary consolidated year-end data reviewed by the Board of Directors of Pininfarina S.p.A. at a meeting held today under the chairmanship of Sergio Pininfarina. Based on preliminary data, the consolidated value of production grew from 710 million euros in 2000 to about 725 million euros in 2001. Over the same period, the ratio of EBIT to the value of production also improved, rising above the 3.09% reported in the previous year. At December 31, 2001, the net financial position was positive by 106 million euros, up from 88 million euros at the end of 2000.

At the Group's parent company, Pininfarina S.p.A., preliminary year-end estimates call for profit before taxes of 8 million euros, compared with 13 million euros in the previous year. Unfavorable conditions in the financial markets and a decrease in income from equity investments related to 2000 account for this decrease. In 2002, income from equity investments is expected to hold relatively steady. This should enable the Company to report results that are in line with those of last year. The outlook for the Group in 2002 shows a decline in the consolidated value of production caused chiefly by a reduction in manufacturing activity. As the Group continues to implement its strategy, this decline will be offset in part by growth of 15% in the engineering operations. In 2001, manufacturing volume contracted by 10% (41,000 units produced in 2001 compared with 46,000 in 2000), while the engineering business was up 12% year over year. The strategic decision to transform Pininfarina into a service company is underscored by the new name that its design and engineering subsidiary adopted in January 2002. This company, which is now called Pininfarina Ricerca e Sviluppo S.p.A., has been recapitalized, its equity capital rising from 1,600,000 euros to 3,000,000 euros. Pininfarina Ricerca e Sviluppo S.p.A. plans to increase its staff to more than 400 employees by 2003 and is investing more than 13 million euros in a new engineering center. This 10,000-square-meter facility is scheduled to be inaugurated during the second half of 2002.

The progress Pininfarina continues to make in integrating its automotive services will be highlighted at the next Geneva International Motor Show, where Open Air Systems, a joint venture established with Webasto to design, engineer and manufacture retractable roof systems, will be presented to the press. This new company, which will be based in Stockdorf/Munich, Germany, will become operational during the current year. Its medium-term goal is to garner at least a 15% share of the international market for advanced roof systems and reach annual revenues of about 150 million euros within five years.