



PRESS RELEASE

- 2009 PRELIMINARY YEAR-END DATA OF THE PININFARINA GROUP -

Turin, February 16, 2010 – The Board of Directors of Pininfarina S.p.A., meeting today under the chairmanship of Paolo Pininfarina, reviewed the Group's preliminary year-end data for 2009.

The table below shows the consolidated operating and financial highlight for 2009 and provides a comparison with those at December 31, 2008:

(amounts in millions of euros)	2009 preliminary year-end data	2008	Amount of change
Value of production	201.6	535.7	-334.1
EBITDA	2.9	6.9	-4.0
Loss from operations	-25.5	-58.8	33.3
Extraordinary writedowns	-10.4	-119.0	108.6
EBIT	-35.9	-177.8	141.9
Net financial income (expense)	3.1	-21.6	24.7
Valuation adjustments	2.3	-2.1	4.4
Net profit (loss)	-30.7	-204.1	173.4
Net financial position	-43.7	-100.1	56.4
Shareholders' equity	48.7	10.0	38.7

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 of financial receivables and other assets.

EBIT represent the profit or loss from operations.

Pursuant to of 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 2009 preliminary year-end data of the Pininfarina Group are consistent with the projections of the Financial Plan adopted by Pininfarina S.p.A. in accordance with the Framework Agreement signed with the Lender Institutions on December 31, 2008. Consequently, the consolidated operating and financial results reviewed by the Board enabled the Group to comply with the covenants of the Rescheduling Agreement currently in effect. The capital increase successfully carried out by Pininfarina S.p.A. in the summer of 2009 produced a stronger shareholders' equity and improved the net financial position of the Company and the Group.

In 2009, the **value of production** decreased by 62.4% compared with amount reported in 2008, due mainly to a sharp drop in orders for car manufactured under contract for Alfa Romeo and Ford and to the absence, in 2009, of vehicles produced under a contract with Mitsubishi that ended in July 2008. Despite such a significant shortfall in business volume, the Group reported **positive EBITDA** and a substantially smaller **EBIT loss**.

A positive **result from operations**, combined with the beneficial impact of **net financial income** and a net positive contribution by the **companies consolidated by the equity method**, enabled the Group to cut by 85% the large net loss it reported in 2008.

EBITDA were positive, reflecting the effect of regained profitability at the operating level and the impact of extraordinary transactions involving the sale of manufacturing operations to De Tomaso Automobili S.p.A. and of the Grugliasco plant to S.I.T. (Piedmont regional Administration), both executed on December 31, 2009.

In order to understand more clearly the substantial improvement in **EBIT**, it is helpful to differentiate between operating losses and extraordinary writedowns. Accordingly, the loss of 35.9 million euros reported in 2009 can be broken down into **operating losses** of 25.5 million euros and **writedowns required by the impairment test** totaling 10.4 million euros, which were recognized mainly to reflect expectation of reductions in the volumes projected under the Alfa Romeo and Ford contracts until their expiration.

The loss from operations was 57% smaller than the loss of 58.8 million euros reported at the end of 2008, while writedowns of financial receivables and other assets decreased from 119 million euros in 2008 to 10.4 million euros in 2009, as mentioned above.

Financial transactions generated **net financial income** of 3.1 million euros, as against net financial expense of 21.6 million euros in 2008. The switch from a negative to a positive balance in this account is due the beneficial impact of the Rescheduling Agreement signed with the Lender Institutions on December 31, 2008, pursuant to which no interest payments are due on the remaining debt until 2012, and reflects the Group's ability to maintain a balanced cash flow and, consequently, hold an adequate level of liquidity.

The contribution of the **Pininfarina Sverige** joint venture was positive by 4 million euros (4.3 million euros in 2008), while the consolidation of **Véhicules Electriques Pininfarina Bollorè** had a negative impact of 1.7 million euros (charge of 6.4 million euros in 2008).

The loss for the year, after taxes of 0.2 million euros (2.6 million euros at December 31, 2008), amounted to 30.7 million euros, compared with a net loss of 204.1 million euros in 2008.

The implementation of the second phase of the Framework Agreement signed with the Lender Institutions on December 31, 2008, which enabled Pininfarina S.p.A. to increase its share capital through a rights offering carried out in the summer of 2009, is the main reason for the substantial improvements that occurred in **shareholders' equity**, which increased by 38.7 million euros, and in the **net financial position**, which, while still negative by 43.7 million euros, was significantly better than at the end of 2008, when the negative balance was 100.1 million euros,.

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

(amounts in millions of euros)	2009 preliminary year-end data	2008	Amount of change
Value of production	182.5	462.8	-280.3
EBITDA	3.2	13.9	-10.7
Loss from operations	-23.5	-46.7	23.2
Extraordinary writedowns	-10.4	-143.7	133.3
EBIT	-33.9	-190.4	156.5
Net financial income (expense)	3.4	-19.6	23.0
Net profit (loss)	-30.4	-210.3	179.9
Net financial position	-45.8	-99.2	53.4
Shareholders' equity	62.7	25.8	36.9

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 of financial receivables and other assets.

EBIT represent the profit or loss from operations

To a large extent, the comments provided when reviewing the consolidated data are also applicable to those of Pininfarina S.p.A. There were no new developments concerning the disputes with Mitsubishi Motor Europe and the Italian Revenue Administration since the last disclosure provided to the market on November 12, 2009.

Projections for 2010 call for value of production to decrease by about 20%, compared with the 2009 preliminary year-end data, and for a further significant reduction in the operating loss and net loss. The net financial position is expected to show a balance in line with the amount reported in 2009. In any case, the projections for 2010 are consistent with those of the Industrial Plan and should enable the Group to comply with the covenants of the agreements currently in effect with the Lender Institutions.

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