SHAREHOLDERS' MEETING OF PININFARINA SPA PURSUANT TO ARTICLE 2446 CIVIL CODE
New agreement with the Lender Institutions nearing the finish line
The Shareholders' Meeting approves a resolution to bring forward the loss at October 31, 2011

***Cambiano (TO), February 15, 2012* –** An Ordinary Shareholders' Meeting of Pininfarina was held today. The only item on the Agenda was "Resolutions concerning the situations governed by Article 2446 of the Italian Civil Code."

The transformation that Pininfarina S.p.A. underwent during the past three years, evolving from a company engaged primarily in manufacturing into one focused almost exclusively on the delivery of styling and engineering services entailed a significant organizational and structural change for the Group, which necessarily produced unavoidable, large operating losses—mainly of an extraordinary nature, due to the shutdown of manufacturing activities, writedowns of equity investments and the use of the long-term unemployment benefit procedure—the effect of which was magnified by difficulties in growing the engineering activities, due to the virtual non-existence of a domestic market and an extremely competitive international market.

The changed scenario in the external market and for the Group's transformation thus required a revision of the Industrial Plan, three years since it was first adopted, particularly with regard to the electric car manufacturing business, which was the cornerstone of the previous Industrial Plan, in view of the delay in the development of electric cars in the global market.

As explained in the report prepared by the Board of Directors on December 19, 2011 for today's Shareholders' Meeting, the salient points of the Industrial Plan include:

- strengthening the Company's engineering and styling operations by implementing the technical and commercial linkage with the German subsidiaries, with the aim to help seize grow opportunities provided by their favorable position in an active and growing market;
- further developing the styling and engineering activities in the Asian market, relying in part on the operational growth of a subsidiary established in China at the end of 2010;
- expanding in the delivery of engineering services in the E-mobility market by leveraging the competencies and knowhow acquired in the design of electric cars (Blue Car and Nido) and hybrid buses (Hybus);
- maximizing the value of the Group's traditional "art direction" activities by deploying dedicated resources and developing brand licensing arrangements in partnerships with external players, building on the strength of Pininfarina's image and brand, which are known worldwide.

Faced with the need to amend the terms of the current agreements with the Lender Institutions, specifically with regard to the timing and costs for repayment of the financial debt, and proceed with a recapitalization over the short-term, the Company defined a new Industrial Plan (the guidelines of which were approved by the Board of Directors on November 14, 2011) and prepared a draft of a new Financial Plan.

Through a series of meetings with the Lender Institutions, the financial hypotheses were gradually fine-tuned until the current advanced definition of a single scenario supported by all Lender Institutions and the Company was achieved. A final draft expected in the coming weeks will set forth the new terms amending the current Rescheduling Agreement, under which, while in effect, the Company fully met its debt repayment obligations of more than 100 million euros, despite the highly challenging market conditions of the past three years.
The Company is confident that the new agreement can be signed later in March 2012.

The amendments to the Rescheduling Agreement negotiated with the Lender Institutions concern mainly three issues:

- prolonging the medium/long-term debt amortization plan from December 31, 2015 to December 31, 2018;
- applying, starting in 2012, an interest rate significantly lower than the market rates currently charged;
- reducing the short-term credit lines by an amount equal to the unused portion.

A meaningful change in the cost of the current medium/long-term debt and a significant extension of its maturities are important elements for the purpose of derecognizing the financial liability currently reflected on the financial statements and replacing it with a new financial liability. The amount of the new liability will be smaller than the old liability, which will generate a financial gain that can be recognized on the income statement and, consequently, contribute to the Company's recapitalization.

Over the short-term, the Company's shareholders' equity will thus be reinstated to an amount significantly higher than the current one, thereby making the provisions of Article 2446 of the Italian Civil Code no longer applicable.

Based on these considerations and in the expectation that a new agreement with the Lender Institutions will be signed shortly, the Shareholders' Meeting of Pininfarina S.p.A. resolved to bring forward the loss reported at October 31, 2011, postponing any initiative concerning the share capital.

As for the mandate to sell the interest held in the Company awarded by Pincar s.r.l. to Leonardo & Co., it expired on December 31, 2011.

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