Quarterly Report of the Pininfarina Group

Cambiano (TO), May 11, 2012 – The Board of Directors of Pininfarina S.p.A., meeting today under the chairmanship of Paolo Pininfarina, approved the Report on the Group's Operations in the First Quarter of 2012.

The table below shows the consolidated operating and financial highlights at March 31, 2012 and provides a comparison with those for the first three months of 2011:

(Amounts in millions of euros)	1st quarter 2012	1st quarter 2011	Fin. statements at 12/31/11	Amount of change*
Value of production	15.7	13.4		2.3
EBITDA	-2.8	-4.0		1.2
EBIT	-3.6	-6.3		2.7
Net profit (loss)	-3.1	-6.5		3.4
Net financial position	-80.7	-76.9	-77.9	-2.8
Shareholders' equity	6.5	14.4	9.6	-3.1

* The amount of change in the quarterly balance sheet data is computed against the amounts at December 31, 2011.

EBITDA represent the profit or loss from operations before depreciation, amortization, additions to provisions, writedowns and utilizations of provisions. EBIT represent the profit or loss from operations.

Pursuant to 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 books of accounts and other accounting records.

The most significant issues that arise from the comparison between the consolidated data at March 31, 2012 and those for the first quarter of 2011 are reviewed below:

- The value of production grew by 17%, thanks mainly to engineering activities carried out in Germany and the income from the leasing of business operations engaged in the production of electric cars in Italy;

- A 43% reduction in the loss at the EBIT level and an improved net result from financial transactions, which turned positive during the period, contributed to the significant decrease in the net loss reported at March 31, 2012, which was 54% smaller than in the first quarter of 2011;

- The Group's balance sheet and financial position at March 31, 2012 deteriorated compared with the first quarter of 2011, chiefly as a result of the loss for the period and the impact of working capital dynamics.

The Group's staff decreased from 826 employees at March 31, 2011 to 794 employees in the first quarter of 2012 (-3.9%). Please note that the total at March 31, 2012 includes 121 employees receiving long-term unemployment benefits under a procedure for termination of production activities that Pininfarina activated in October 2011.

Performance of the Group's Businesses in the First Quarter of 2012

Operations Sector

The value of production totaled 3.3 million euros, up from 2.2 million euros in the first quarter of 2011. The 2012 amount includes 1.4 million euros from a lease of business operations engaged in the production of electric cars at the Bairo Canavese plant, which went into effect on April 1, 2011.
The data for the Operations Sector include the activities involving the sale of spare parts for cars made in previous years, the income from a lease of business operations and the costs related to support activities provided by entities of Pininfarina S.p.A., the Group's Parent Company.

The Sector's EBIT, while negative by 2.7 million euros, improved compared with negative EBIT of 4.4 million euros at March 31, 2011.

Service Sector

The value of production of this Sector, which includes the styling and engineering operations, totaled 12.4 million euros, or 10.7% more than the amount reported at March 31, 2011 (11.2 million euros). Engineering services provided by the German subsidiaries account for most of this increase.
The Sectors' EBIT were negative by 0.9 million euros, with the loss decreasing by 1 million euros compared with March 31, 2011, when EBIT were negative by 1.9 million euros.

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 schedules annexed to this press release.
2) There were no past-due amounts (commercial, 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 signing of the new Rescheduling Agreement, which went into effect on May 1, 2012, resulted in the definition of new financial covenants for the years from 2012 to 2018. More specifically, the only financial covenant applicable to 2012 concerns the total amount of the net financial debt for all of 2012. Compliance with this covenant will be verified when the consolidated financial statements at December 31, 2012 are published. At this point, projections show that the Company will be in compliance with this covenant.
5) The implementation of the plan to restructure the indebtedness of Pininfarina S.p.A. is proceeding in accordance with the agreements currently in effect.
6) As for the progress made in implementing the Industrial Plan, nothing has changed compared with the situation described in the Report of the Board of Directors on the 2011 annual financial statements.

The financial highlights of Pininfarina S.p.A., the Group's Parent Company are provide below:

(Amounts in millions of euros)	**1st quarter 2012**	**1st quarter 2011**	**Fin. statements at 12/31/11**	**Amount of change***
Value of production	8.0	7.0		1.0
EBITDA	-3.6	-5.0		1.4
EBIT	-4.2	-7.0		2.8
Net profit (loss)	-3.5	-7.1		3.6
Net financial position	-84.3	-78.6	-82.9	-1.4
Shareholders' equity	9.6	28.1	13.0	-3.4

* The amount of change in the quarterly balance sheet data is computed against the amounts at December 31, 2011.

EBITDA represent the profit or loss from operations before depreciation, amortization, additions to provisions, writedowns and utilizations of provisions.
EBIT represent the profit or loss from operations.

The Company had 436 employees at March 31, 2012, down from 532 employees a year earlier (-18%). Please note that the total at March 31, 2012 includes 121 employees receiving long-term unemployment benefits under a procedure for termination of production activities that the Company activated in October 2011.

Significant Events Occurring After March 31, 2012

Provided below is a review of significant events that occurred after March 31, 2012, which were disclosed in earlier press releases published to announce the signing of a new Rescheduling Agreement (the Agreement) with the Lender Institutions (April 23, 2012) and the approval of the 2011 financial statements (May 3, 2012)

On April 20, 2012, the Board of Directors of Pininfarina S.p.A. approved both the 2011-2018 Industrial and Financial Plan and the Agreement, which was executed with Banca IMI S.p.A., Agent Bank for the Lender Institutions, on April 23, 2012.

At signing, the implementation of the Agreement was subject to certain conditions precedent that were fully satisfied by April 30, 2012, allowing the new Rescheduling Agreement to become fully effecting on May 1, 2012.

There was no change in the situation reported in the Annual Financial Report with regard to the VAT dispute currently pending before the Supreme Court of Cassation. In this matter, the fairness shown by the Revenue Agency in its dealings with the Company, with each party standing by its own positions and interpretations, is worthy of mention.

Assessment of the Group’s Viability as a Going Concern and Business Outlook for the Balance of 2012

The implementation of the new Rescheduling Agreement created the conditions required to recapitalize Pininfarina S.p.A., also in terms of the projections provided by the Board of Directors at the Shareholders’ Meeting convened pursuant to Article 2446 of the Italian Civil Code, and reestablish a balance between the cash flows projected in the 2011-2018 Industrial and Financial Plan and the repayment schedule of the remaining debt owed to the Lender Institutions.

In the second quarter of 2012, the Company will be able to recognize financial income of about 45 million euros resulting from the implementation of the Rescheduling Agreement currently in effect. The developments presented above enable the Board of Directors to conclude that the Company and the Group are no longer exposed to the going concern continuity risks for the foreseeable future.

As for the business outlook for the balance of 2012, the value of production is expected to be substantially in line with the consolidated amount reported in 2011. EBIT will remain negative, but with a smaller loss than in 2011, due mainly to continuing challenges faced in developing the automotive activities in Italy.

On the other hand, the implementation of the new Rescheduling Agreement will bring a significant benefit in terms of financial performance, which will help produce a solidly positive net result.

Thanks to the restructuring of its medium/long-term debt, the Company is expected to report an improved net financial position at the end of 2012, compared with the 2011 amount, with a significant decrease of the gross debt owed to the Lender Institutions and a corresponding reduction in the amount of liquid assets needed to service the debt.

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RECLASSIFIED FINANCIAL STATEMENTS

The reclassified financial statements regroup differently the data presented in the financial statements required under current statutes, with the objective of providing a more immediate understanding of the data, without affecting the logic of their presentation.

Please note that the terms “EBITDA” and “EBIT” used in the reclassified consolidated financial statements have the same meaning as the expressions “Profit (Loss) from operations before depreciation, amortization, additions to provisions, writedowns and utilizations of provisions” and “Profit (Loss) from operations” used in the IAS/IFRS financial statements.

PININFARINA GROUP

Reclassified Consolidated Income Statement

(in thousands of euros)

	Data for					Data for
	1st quarter 2012	%	1st quarter 2011	%	Change	2011
Sales and service revenues	14,526	92.25	10,411	77.73	4,115	53,895
Changes in inventory and work in progress	(589)	(3.74)	2,583	19.29	(3,172)	2,782
Other income and revenues	1,809	11.49	400	2.98	1,409	5,333
Value of production	**15,746**	**100.00**	**13,394**	**100.00**	**2,352**	**62,010**
Net gain (loss) on disposal of non-current assets	**-**	**0.00**	**15**	**0.11**	**(15)**	**8,931**
Raw materials and outside services (*)	(7,639)	(48.52)	(6,421)	(47.94)	(1,219)	(24,519)
Change in inventory of raw materials	90	0.57	(104)	(0.77)	193	(54)
Value added	**8,197**	**52.05**	**6,884**	**51.40**	**1,313**	**46,368**
Labor costs (**)	(11,040)	(70.11)	(10,879)	(81.22)	(161)	(41,656)
EBITDA	**(2,843)**	**(18.06)**	**(3,995)**	**(29.82)**	**1,152**	**4,712**
Depreciation and amortization	(824)	(5.23)	(1,462)	(10.92)	638	(4,789)
(Additions)/Utiliz. of provis. and (Writedowns)	47	0.30	(824)	(6.15)	872	(8,613)
EBIT	**(3,620)**	**(22.99)**	**(6,281)**	**(46.90)**	**2,661**	**(8,690)**
Net financial income (expense)	696	4.42	(58)	(0.43)	754	(2,069)
Profit (Loss) before taxes	**(2,924)**	**(18.57)**	**(6,339)**	**(47.33)**	**3,415**	**(10,759)**
Income taxes	(143)	(0.91)	(179)	(1.34)	36	(726)
Net profit (loss)	**(3,067)**	**(19.48)**	**(6,518)**	**(48.66)**	**3,451**	**(11,485)**

(*) **Raw materials and outside services** is shown net of utilizations of the provisions for warranties and the provisions for risks amounting to 459,000 euros in 2011 and 358,000 euros in 2012.
(**) **Labor costs** is shown net of the utilization of the provision for restructuring programs and other employee benefit costs totaling 612,000 euros in 2011 and 498,000 euros in 2012.

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

PININFARINA GROUP

Reclassified Consolidated Statement Of Financial Position

(in thousands of euros)

	Data at			Data at
	3/31/12	12/31/11	Change	3/31/11
Net non-current assets (A)				
Net intangible assets	2,670	2,761	(91)	2,993
Net property, plant and equipment	65,819	66,466	(647)	71,909
Equity investments	29,730	29,730	-	29,729
Total A	**98,219**	**98,957**	**(738)**	**104,631**
Working capital (B)				
Inventory	3,290	3,788	(498)	3,779
Net trade receivables and other receivables	21,597	21,692	(95)	21,739
Non-current assets held for sale	-	-	-	1,131
Deferred-tax assets	880	880	-	967
Trade accounts payable	(14,264)	(14,195)	(69)	(19,193)
Provisions for risks and charges	(8,328)	(9,233)	905	(6,420)
Other liabilities (*)	(6,663)	(6,917)	254	(6,850)
Total B	**(3,488)**	**(3,985)**	**497**	**(4,847)**
Net invested capital (C=A+B)	**94,731**	**94,972**	**(241)**	**99,784**
Provision for termination indemnities (D)	**7,564**	**7,545**	**19**	**8,500**
Net capital requirements (E=C-D)	**87,167**	**87,427**	**(260)**	**91,284**
Shareholders' equity (F)	**6,468**	**9,556**	**(3,088)**	**14,422**
Net financial position (G)				
Long-term debt	17,597	17,340	257	184,558
(Net liquid assets)/Net borrowings	63,102	60,530	2,572	(107,696)
Total G	**80,699**	**77,870**	**2,829**	**76,862**
Total as in E (H=F+G)	**87,167**	**87,427**	**(260)**	**91,284**

(*) 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
	3/31/12	12/31/11	Change	3/31/11
Cash and cash equivalents	96,370	90,729	5,641	75,788
Current assets held for trading	48,770	46,042	2,728	51,749
Current loans receivable and other receivables	-	11,292	(11,292)	11,292
Loans receivable from related parties and joint ventures	9,015	8,952	63	17,904
Due to banks for overdraft facilities	(19,345)	(17,970)	(1,375)	(26,000)
Current liabilities under finance leases	(131,354)	(130,729)	(625)	(12,200)
Current portion of long-term bank debt	(66,559)	(68,846)	2,287	(10,837)
Net liquind assets/(Net borrowings)	**(63,102)**	**(60,530)**	**(2,572)**	**107,696**
Long-term loans and other receivables from outsiders	-	-	-	-
Long-term loans and other receivables from related parties and joint ventures	-	-	-	9,113
Held-to-maturity non-current assets	-	257	(257)	257
Non-current liabilities under finance leases	-	-	-	(116,546)
Long-term bank debt	(17,597)	(17,597)	-	(77,382)
Net long-term debt	**(17,597)**	**(17,340)**	**(257)**	**(184,558)**
NET FINANCIAL POSITION	**(80,699)**	**(77,870)**	**(2,829)**	**(76,862)**

PININFARINA SpA

Reclassified Income Statement

(in thousands of euros)

	Data for				
	1st quarter 2012	%	1st quarter 2011	%	Change
Sales and service revenues	7,541	94.63	5,266	75.30	2,275
Changes in inventory and work in progress	(1,178)	(14.78)	1,510	21.59	(2,688)
Other income and revenues	1,606	20.15	217	3.10	1,389
Work performed internally and capitalized	-	-	-	-	-
Value of production	**7,969**	**100.00**	**6,993**	**100.00**	**976**
Net gain (loss) on disposal of non-current assets	**-**	**-**	**15**	**0.21**	**(15)**
Raw materials and outside services (*)	(5,645)	(70.84)	(5,082)	(72.67)	(563)
Change in inventory of raw materials	90	1.13	(104)	(1.49)	194
Value added	**2,414**	**30.29**	**1,822**	**26.05**	**592**
Labor costs (**)	(6,019)	(75.53)	(6,848)	(97.93)	829
EBITDA	**(3,605)**	**(45.24)**	**(5,026)**	**(71.86)**	**1,421**
Depreciation and amortization	(610)	(7.65)	(1,259)	(18.00)	649
(Additions)/Utiliz. of provis. and (Writedowns)	50	0.63	(700)	(10.01)	750
EBIT	**(4,165)**	**(52.27)**	**(6,984)**	**(99.87)**	**2,819**
Net financial income (expense)	700	8.78	(45)	(0.64)	745
Profit (Loss) before taxes	**(3,465)**	**(43.48)**	**(7,029)**	**(100.51)**	**3,564**
Income taxes	-	-	(50)	(0.72)	50
Net profit (loss)	**(3,465)**	**(43.48)**	**(7,079)**	**(101.23)**	**3,614**

(*) **Raw materials and outside services** is shown net of utilizations of the provisions for warranties and the provisions for risks amounting to 443,000 euros in 2011 and 358,000 euros in 2012.
(**) **Labor costs** is shown net of the utilization of the provision for restructuring programs totaling 613,000 euros in 2011 and 227,000 euros in 2012.

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

PININFARINA SpA

Reclassified Statement Of Financial Position

(in thousands of euros)

	Data at 3/31/12	Data at 12/31/11	Change	Data at 3/31/11
Net non-current assets (A)				
Net intangible assets	538	600	(62)	626
Net property, plant and equipment	55,591	56,126	(535)	61,397
Equity investments	52,476	52,476	-	52,853
Total A	**108,605**	**109,202**	**(597)**	**114,876**
Working capital (B)				
Inventory	2,124	3,212	(1,088)	2,512
Net trade receivables and other receivables	14,659	15,373	(714)	15,433
Assets held for sale	-	-	-	10,000
Trade accounts payable	(12,814)	(12,184)	(630)	(17,490)
Provisions for risks and charges	(7,731)	(8,365)	634	(5,881)
Other liabilities (*)	(3,819)	(4,156)	337	(4,538)
Total B	**(7,581)**	**(6,120)**	**(1,461)**	**36**
Net invested capital (C=A+B)	**101,024**	**103,082**	**(2,058)**	**114,912**
Provision for termination indemnities (D)	**7,183**	**7,179**	**4**	**8,168**
Net capital requirements (E=C-D)	**93,841**	**95,903**	**(2,062)**	**106,744**
Shareholders' equity (F)	**9,573**	**13,039**	**(3,466)**	**28,125**
Net financial position (G)				
Long-term debt	12,440	12,418	22	180,206
(Net liquid assets)/Net borrowings	71,828	70,446	1,382	(101,587)
Total G	**84,268**	**82,864**	**1,404**	**78,619**
Total as in E (H=F+G)	**93,841**	**95,903**	**(2,062)**	**106,744**

PININFARINA SpA

Net Financial Position

(in thousands of euros)

	Data at 3/31/12	Data at 12/31/11	Change	Data at 3/31/11
Cash and cash equivalents	89,432	82,474	6,958	70,604
Current assets held for trading	47,257	44,655	2,602	51,067
Current loans receivable and other receivables	-	11,292	(11,292)	11,292
Loans receivable from related parties and joint ventures	9,015	8,952	63	17,904
Due to banks for overdraft facilities	(19,345)	(17,970)	(1,375)	(26,000)
Current liabilities under finance leases	(131,354)	(130,729)	(625)	(12,200)
Loans payable to related parties and joint ventures	(274)	(274)	-	(243)
Current portion of long-term bank debt	(66,559)	(68,846)	2,287	(10,837)
Net liquid assets/(Net borrowings)	**(71,828)**	**(70,446)**	**(1,382)**	**101,587**
Long-term loans and other receivables from outsiders	-	-	-	-
Long-term loans and other receivables from related parties and joint ventures	4,656	4,678	(22)	13,222
Held-to-maturity non-current assets	-	-	-	-
Non-current liabilities under finance leases	-	-	-	(116,546)
Long-term bank debt	(17,096)	(17,096)	-	(76,882)
Net long-term debt	**(12,440)**	**(12,418)**	**(22)**	**(180,206)**
NET FINANCIAL POSITION	**(84,268)**	**(82,864)**	**(1,404)**	**(78,619)**

Transactions with Related Parties of the Pininfarina Group at March 31, 2012
Transactions executed with related parties, including intra-Group transaction, do not qualify as atypical and/or unusual transactions, as they were carried out by Group companies in the regular course of business. 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	247,253	6,320	9,014,884	-	247,253	3,150	62,795	-
Total	**247,253**	**6,320**	**9,014,884**	**-**	**247,253**	**3,150**	**62,795**	**-**

Transactions with Related Parties of Pininfarina S.p.A. at March 31, 2012
Transactions executed with related parties, including intra-Group transaction, do not qualify as atypical and/or unusual transactions, as they were carried out by Group companies in the regular course of business. 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.	41,069	57,436	295,640	274,231	78,423	54,770	-	-
Pininfarina Deutschland GmbH	-	-	816,343	-	-	-	5,970	-
mxp Entwicklung GmbH Monaco	124,063	-	2,500,000	-	175,863	-	18,219	-
mxp Entwicklung GmbH Leonberg	-	-	-	-	-	-	-	-
Pininfarina Sverige AB	247,253	6,320	9,014,884	-	247,253	3,150	62,795	-
Pininfarina Automotive Engineering (Shangai) Co Ltd	161,856	-	1,043,620	-	70,059	-	15,105	
Pininfarina Maroc SAS	517	11,440	-	-	517	11,440	-	-
Total	**574,758**	**75,196**	**13,670,487**	**274,231**	**572,115**	**69,360**	**102,089**	**-**

The receivable owed to the Company by Pininfarina Extra S.r.l. under the contract for the filing of a national consolidated tax return amounts to 274,231 euros.

Compensation of Directors, Statutory Auditors and Executives with Strategic Responsibilities
The table below lists the compensation earned by Directors and Statutory Auditors of Pininfarina S.p.A. for their services:

(in thousands of euros)	1st quarter 2012	1st quarter 2011
Directors	144	209
Statutory Auditors	24	24
Total Compensation	**168**	**233**

The total cost incurred in the first quarter of 2012 for the compensation of executives of Pininfarina S.p.A. with strategic responsibilities amounted to about 0.2 million euros.

Other Related Parties
In addition to the amounts reported in the table above, transactions with other related parties requiring disclosure included legal consulting services provided to Pininfarina S.p.A. by Studio Professionale Pavesio e Associati, related to the Director Carlo Pavesio, for a total amount of 55,118 euros, and commercial consulting services provided by Pantheon Italia S.r.l., related to the Director Roberto Testore, for a total amount of 5,000 euros.