



Quarterly Report of the Pininfarina Group

Turin, November 13, 2012 – The Board of Directors of Pininfarina S.p.A., meeting today under the chairmanship of Paolo Pininfarina, approved the Interim Report on Operations outlining the Group's performance at September 30, 2012. The table below shows the consolidated operating and financial highlights and provides a comparison with those for the first nine months of 2011:

(Amounts in millions of euros)	September 30, 2012	September 30, 2011	12/31/11 financial statements	Amount of change
Value of production	50.5	45.1		5.4
EBITDA	-7.3	5.3		-12.6
EBIT	-9.6	-0.3		-9.3
Net profit (loss)	32.5	-1.9		34.4
Net financial position	-56.9	-76.1	-77.9	21.0
Shareholders' equity	42.1	19.1	9.6	32.5

* The amount of change in the balance sheet data at September 30, 2012 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 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 most significant issues that arise from an analysis of the consolidated data for the first nine months of 2012 are summarized below:

- Following the signing of a new Rescheduling Agreement with the Lender Institutions, effective as of May 1, 2012, Pininfarina S.p.A. recognized a financial gain of 44.8 million euros, which enabled the Group to report a substantial net profit for the period of 32.5 million euros.
- Compared with the data at September 30, 2011, the value of production grew by 12% due to the combined effect of increased engineering activities and higher income from the leasing of some business operations used to produce electric cars. Profitability levels deteriorated compared with a year ago, due mainly to the fact that the data reported at September 30, 2011 reflected the recognition of a significant gain of 8.9 million euros realized on the sale of the interest held in the Véhicules Electriques Pininfarina Bolloré joint venture.
- Among the Group's activities and in comparison with the first nine months of 2011, the Italian automotive operations continued to be under pressure. On the other hand, the performance of the service operations and the profitability of the foreign subsidiaries were basically in line with the previous year's results.

The net financial position, negative by 56.9 million euros shows significant improvement compared with the negative balance of 77.9 million euros reported at December 31, 2011. The improvement of 21 million euros is due mainly to the positive accounting effect generated by the provisions of



the new Rescheduling Agreement. More specifically, the derecognition of the liability carried on the financial statements until April 30, 2012 and the recognition, effective as of May 1, 2012, of the new liability arising from the new Agreement resulted in the elimination of prior-period figurative charges, which were capitalized, and the measurement at fair value of the new liability. For the reasons mentioned above, the net financial position of Pininfarina S.p.A. also improved, with the negative balance decreasing from 82.9 million euros at December 31, 2011 to 58.2 million euros at September 30, 2012.

Group interest in shareholders' equity increased from 9.6 million euros at December 31, 2011 to 42.1 million euros at September 30, 2012, due to the net profit for the period. The shareholders' equity of Pininfarina S.p.A. totaled 46.3 million euros at September 30, 2012, for an increase of 33.3 million euros compared with the amount at December 31, 2011 (13 million euros).

The Group had 821 employees on its payroll at September 30, 2012 (775 employees a year earlier, +5.9%). The data do not include the 457 employees of Pininfarina Sverige A.B. (585 employees at September 30, 2011).

As for the performance of the individual sectors, the **Operations Sector** generated value of production of 10 million euros in the first nine months of 2012 (7.9 million euros at September 30, 2011), accounting for 19.8% of total consolidated value of production (17.6% the previous year). The Sectors' EBIT were negative by 8.7 million euros. At September 30, 2011, EBIT were positive by 3.3 million euros, thanks to a gain of 8.9 million euros earned on the sale to the Bolloré Group of the interest held in the Véhicules Electriques Pininfarina Bolloré SAS joint venture.

In the first nine months of 2012, the value of production reported by the **Service Sector** amounted to 40.5 million euros (37.1 million euros at September 30, 2011). The contribution provided to the total for the Group decreased to 80.2%, compared with 82.4% the previous year. The Sector's EBIT were negative by 0.8 million euros, for an improvement of 78% compared with negative EBIT of 3.6 million euros at September 30, 2011.

Assessment of the Group's Viability as a Going Concern

With regard to the assessment the Company's viability as a going concern provided by the Board of Directors in its Report on Operations included in the 2011 Annual Report, which should be consulted for detailed information, the Rescheduling Agreement that went into effect on May 1, 2012 made it possible to recapitalize the Company (through the recognition of a significant gain on the income statement) and enabled the Group to retain an adequate amount of financial resources, thereby eliminating reasons for concern over the medium term. The financial developments of the first half of 2012 and recent trends in the order portfolio are causing the Directors to conclude that the Pininfarina Group is no longer exposed to going concern viability risks for the foreseeable future.

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 annexes to this press release.
- 2) There were no past-due amounts (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 implementation of the plan to restructure the indebtedness of Pininfarina S.p.A. is proceeding as expected, consistent with the agreements with the Lender Institutions and without any change from the situation reported by the Company on August 3, 2012.



- 5) As for the progress made in implementing the Industrial Plan there have been no significant new developments from the situation described in the Report of the Board of Directors included in the 2011 Annual Report.

Business Outlook for the Balance of 2012

As for the business outlook for the balance of 2012, the value of production is expected to increase compared with the consolidated amount reported in 2011. EBIT will remain negative, due mainly to continuing challenges faced in developing the automotive activities in Italy. The implementation of the new Rescheduling Agreement, which brought a considerable benefit in terms of financial performance, 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 2011

Significant Events Occurring After September 30, 2012

Up to this point, no significant events occurred after September 30, 2012.

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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 “EBITDA” and “EBIT” in the reclassified financial statements have the same meaning as the data shown for “Profit (Loss) from operations before depreciation, amortization, provisions, writedowns and utilization of provisions” and “Profit (Loss) from operations” in the IAS/IFRS financial statements.



PININFARINA GROUP

Reclassified Consolidated Income Statement

(in thousands of euros)

			Data at		Change	Data at
	9/30/12	%	9/30/11	%		2011
Sales and service revenues	44,120	87.35	39,494	87.64	4,626	53,895
Changes in inventory and work in progress	1,228	2.43	2,058	4.57	(830)	2,782
Other income and revenues	5,161	10.22	3,511	7.79	1,650	5,333
Value of production	50,509	100.00	45,063	100.00	5,446	62,010
Net gain (loss) on disposal of non-current ass	(1)	(0.00)	8,931	19.82	(8,932)	8,931
Raw materials and outside services (*)	(25,766)	(51.01)	(18,410)	(40.85)	(7,357)	(24,519)
Change in inventory of raw materials	34	0.07	(90)	(0.20)	124	(54)
Value added	24,776	49.05	35,494	78.77	(10,718)	46,368
Labor costs (**)	(32,026)	(63.41)	(30,224)	(67.07)	(1,802)	(41,656)
EBITDA	(7,250)	(14.35)	5,270	11.70	(12,520)	4,712
Depreciation and amortization	(2,487)	(4.92)	(3,685)	(8.18)	1,198	(4,789)
(Additions)/Utiliz. of provis. and (Writedowns)	184	0.36	(1,863)	(4.13)	2,047	(8,613)
EBIT	(9,553)	(18.91)	(278)	(0.61)	(9,275)	(8,690)
Net financial income (expense)	(2,518)	(4.98)	(1,032)	(2.29)	(1,485)	(2,069)
Gain on the cancellation of financial liabilities	44,835	88.77	-	-	44,835	-
Valuation of equity investments by the equity method	-	-	-	-	-	-
Profit (Loss) before taxes	32,764	64.87	(1,310)	(2.90)	34,074	(10,759)
Income taxes	(232)	(0.46)	(585)	(1.30)	353	(726)
Net profit (loss)	32,532	64.41	(1,895)	(4.20)	34,427	(11,485)

(*) **Raw materials and outside services** is shown net of utilizations of provisions for warranties and provisions for risks and charges amounting to 1,394,000 euros in 2011 and 446,000 euros in 2012.

(**) **Labor costs** is shown net of utilizations of the provision for restructuring programs and other provisions for personnel risks amounting to 900,000 euros in 2011 and 695,000 euros in 2012.

Pursuant to Consob Resolution No. DEM/6064293 of July 28, 2006, a reconciliation of the data for the period with the those in the reclassified statements is provided below:

- **Raw materials and outside services** includes Raw materials and components, Other variable production costs, Variable external engineering services, Foreign exchange gains (losses) and Sundry expenses.
- **Depreciation and amortization** includes depreciation of property plant and equipment and amortization of intangible assets.
- **(Additions)/Utilizations of provisions and (Writedowns)** includes (Additions)/Utilizations of provisions and (Writedowns) and Addition to 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
	9/30/12	12/31/11	Change	9/30/11
Net non-current assets (A)				
Net intangible assets	2,733	2,761	(28)	2,939
Net property, plant and equipment	65,132	66,466	(1,334)	70,330
Equity investments	29,784	29,730	54	29,730
Total A	97,649	98,957	(1,308)	102,999
Working capital (B)				
Inventory	5,050	3,788	1,262	3,038
Net trade receivables and other receivables	32,214	21,692	10,522	19,307
Assets held for sale	-	-	-	-
Deferred-tax assets	892	880	12	882
Trade accounts payable	(15,700)	(14,195)	(1,505)	(11,865)
Provisions for risks and charges	(7,460)	(9,233)	1,773	(6,215)
Other liabilities (*)	(6,220)	(6,917)	697	(5,536)
Total B	8,776	(3,985)	12,761	(389)
Net invested capital (C=A+B)	106,425	94,972	11,453	102,610
Provision for termination indemnities (D)	7,469	7,545	(76)	7,420
Net capital requirements (E=C-D)	98,956	87,427	11,529	95,190
Shareholders' equity (F)	42,091	9,556	32,535	19,121
Net financial position (G)				
Long-term debt	118,692	17,340	101,352	192,399
(Net liquid assets)/Net borrowings	(61,827)	60,530	(122,357)	(116,330)
Total G	56,865	77,870	(21,005)	76,069
Total as in E (H=F+G)	98,956	87,427	11,529	95,190

(*) 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
	9/30/12	12/31/11	Change	9/30/11
Cash and cash equivalents	16,364	90,729	(74,365)	85,010
Current assets held for trading	50,702	46,042	4,660	51,027
Current loans receivable and other receivables	-	11,292	(11,292)	11,292
Loans receivable from related parties and joint ventures	-	8,952	(8,952)	18,038
Due to banks	(202)	(17,970)	17,768	(26,000)
Current liabilities under finance leases	-	(130,729)	130,729	(12,200)
Current portion of long-term bank debt	(5,037)	(68,846)	63,809	(10,837)
Net liquid assets / (Net borrowings)	61,827	(60,530)	122,357	116,330
Long-term loans and other receiv. from outsiders	-	-	-	-
Long-term loans and other receivables from associates and joint ventures	-	-	-	-
Held-to-maturity non-current assets	-	257	(257)	257
Long-term liabilities under finance leases	(63,924)	-	(63,924)	(117,469)
Long-term bank debt	(54,768)	(17,597)	(37,171)	(75,187)
Net long-term debt	(118,692)	(17,340)	(101,352)	(192,399)
NET FINANCIAL POSITION	(56,865)	(77,870)	21,005	(76,069)



PININFARINA GROUP
Consolidated Net Borrowings
(Consob Communication DEM No. 6064293)

(in thousands of euros)

	Data at			Data at
	9/30/12	12/31/11	Change	9/30/11
A. Cash	(16,364)	(90,729)	(74,365)	(85,010)
B. Other liquid assets	-	-	-	-
C. Securities held for trading	(50,702)	(46,042)	4,660	(51,027)
D. Total liquid funds (A.)+(B.)+(C.)	(67,066)	(136,771)	(69,705)	(136,037)
E. Current financial receivables	-	(20,244)	(20,244)	(29,330)
F. Short-term bank account overdrafts	202	17,970	17,768	26,000
Current portion of secured bank loans	5,037	7,555	2,518	5,037
Current portion of unsecured bank loans	-	61,291	61,291	5,800
G. Current portion of non-current debt	5,037	68,846	63,809	10,837
H. Other current financial payables	-	130,729	130,729	12,200
I. Current financial debt (F.)+(G.)+(H.)	5,239	217,545	212,306	49,037
J. Debt / Net current financial (position)	(61,827)	60,530	122,357	(116,330)
Non-current portion of secured bank loans	15,077	17,597	2,520	20,114
Non-current portion of unsecured bank loans	39,691	-	(39,691)	55,073
K. Non-current bank account overdrafts	54,768	17,597	(37,171)	75,187
L. Bonds issued	-	-	-	-
M. Other non-current financial payables	63,924	-	(63,924)	117,469
N. Non-current financial debt (K.)+(L.)+(M.)	18,692	17,597	(101,095)	192,656
O. Net financial debt (J+N) (1)	56,865	78,127	21,262	76,326

The "Net Borrowings" schedule provided above is presented in accordance with the format recommended by the Consob in Communication DEM No. 6064293 of July 28, 2006. Because the purpose of this schedule is to show "Net Borrowings," assets are shown with a minus sign and liabilities with a plus sign. In the "Net Financial Position" schedule provided on page 23, assets are shown with a plus sign and liabilities with a minus sign. The reason for the difference between the amount of the "Net Financial Position" schedule and that of the "Net Borrowings" schedule is that the latter does not include loans receivable and long-term financial receivables. The total amount of those differences at the end of 2010 and 2011 is shown below:

- At September 30, 2012: none
- At December 31, 2011: 257,000 euros
- At September 30, 2011: 257,000 euros

**Pininfarina S.p.A.****Reclassified Income Statement**

(in thousands of euros)

	Data at				
	9/30/12	%	9/30/11	%	Change
Sales and service revenues	22,762	81.55	20,797	85.31	1,965
Changes in inventory and work in progress	637	2.28	658	2.70	(21)
Other income and revenues	4,514	16.17	2,923	11.99	1,591
Work performed internally and capitalized	-	-	-	-	-
Value of production	27,913	100.00	24,378	100.00	3,535
Net gain (loss) on disposal of non-current assets	-	-	62	0.25	(62)
Raw materials and outside services (*)	(20,044)	(71.81)	(13,404)	(54.98)	(6,640)
Change in inventory of raw materials	34	0.11	(90)	(0.37)	124
Value added	7,903	28.30	10,946	44.90	(3,043)
Labor costs (**)	(16,680)	(59.76)	(17,375)	(71.27)	695
EBITDA	(8,777)	(31.46)	(6,429)	(26.36)	(2,348)
Depreciation and amortization	(1,812)	(6.49)	(3,025)	(12.41)	1,213
(Additions)/Utiliz. of provis. and (Writedowns)	220	0.79	(1,733)	(7.11)	1,953
EBIT	(10,369)	(37.16)	(11,187)	(45.89)	818
Net financial income (expense)	(1,234)	(4.42)	(689)	(2.83)	(545)
Gain on the cancellation of financial liabilities	44,835	160.62	-	-	44,835
Profit (Loss) before taxes	33,232	119.04	(11,876)	(48.72)	45,108
Income taxes	26	0.09	(128)	(0.53)	154
Net profit (loss)	33,258	119.13	(12,004)	(49.24)	45,262

(*) Raw materials and outside services is shown net of utilizations of provisions for warranties and provisions for risks amounting to 1,316,000 euros in 2011 and 425,000 euros in 2012.

(**) Labor costs is shown net of the utilization of the provision for restructuring programs totaling 900,000 euros in 2011 and 424,000 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 S.p.A.****Reclassified Statement of Financial Position**

(in thousands of euros)

	Data at			Data at
	9/30/12	12/31/11	Change	9/30/11
Net non-current assets (A)				
Net intangible assets	455	600	(145)	667
Net property, plant and equipment	55,063	56,126	(1,063)	59,873
Equity investments	52,476	52,476	-	53,173
Total A	107,994	109,202	(1,208)	113,713
Working capital (B)				
Inventory	3,883	3,212	671	1,674
Net trade receivables and other receivables	24,153	15,373	8,780	12,945
Trade accounts payable	(14,291)	(12,184)	(2,107)	(10,068)
Provisions for risks and charges	(6,860)	(8,365)	1,505	(5,755)
Other liabilities (*)	(3,385)	(4,156)	771	(2,739)
Total B	3,500	(6,120)	9,620	(3,943)
Net invested capital (C=A+B)	111,494	103,082	8,412	109,770
Provision for termination indemnities (D)	7,018	7,179	(161)	7,045
Net capital requirements (E=C-D)	104,476	95,903	8,573	102,705
Shareholders' equity (F)	46,297	13,039	33,258	23,200
Net financial position (G)				
Long-term debt	113,872	12,418	101,454	188,447
(Net liquid assets)/Net borrowings	(55,693)	70,446	(126,139)	(108,942)
Total G	58,179	82,864	(24,685)	79,505
Total as in E (H=F+G)	104,476	95,903	8,573	102,705



Pininfarina S.p.A.
Net Financial Position

(in thousands of euros)

	Data at			Data at
	9/30/12	12/31/11	Change	9/30/11
Cash and cash equivalents	10,831	82,474	(71,643)	78,899
Current assets held for trading	50,115	44,655	5,460	49,992
Current loans receivable and other receivables	-	11,292	(11,292)	11,292
Loans receivable from related parties and joint ventures	-	8,952	(8,952)	18,038
Due to banks	-	(17,970)	17,970	(26,000)
Current liabilities under finance leases	-	(130,729)	130,729	(12,200)
Loans payable to related parties and joint ventures	(216)	(274)	58	(243)
Current portion of long-term bank debt	(5,037)	(68,846)	63,809	(10,837)
Net liquid assets / (Net borrowings)	55,693	(70,446)	126,139	108,942
Long-term loans and other receiv. from outsiders	-	-	-	-
Long-term loans and other receivables from associates and joint ventures	4,320	4,678	(358)	3,709
Held-to-maturity non-current assets	-	-	-	-
Long-term liabilities under finance leases	(63,924)	-	(63,924)	(117,469)
Long-term bank debt	(54,268)	(17,096)	(37,172)	(74,687)
Net long-term debt	(113,872)	(12,418)	(101,454)	(188,447)
NET FINANCIAL POSITION	(58,179)	(82,864)	24,685	(79,505)



Transactions with Related Parties of the Pininfarina Group at September 30, 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	-	-	-	-	494,505	20,877	125,590	-
Total	-	-	-	-	494,505	20,877	125,590	-

Transactions with Related Parties of Pininfarina S.p.A. at September 30, 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.	71,100	4,928	-	216,100	272,511	59,873	601,400	-
Pininfarina Deutschland GmbH	-	-	550,868	-	198	-	14,160	-
mxp Entwicklung GmbH Monaco	47,700	189,291	2,500,000	-	296,063	190,091	54,857	-
mxp Entwicklung GmbH Leonberg	49,790	-	-	-	65,944	-	-	-
Pininfarina Sverige AB	-	-	-	-	494,505	20,877	125,590	-
Pininfarina Automotive Engineering (Shanghai) Co Ltd	369,995	17,266	1,268,933	-	369,995	21,518	46,551	-
Pininfarina Maroc SAS	419	5,800	-	-	884	24,865	644,159	-
Total	539,004	217,285	4,319,801	216,100	1,500,100	317,224	1,486,717	-

Please note that the financial receivable owed by Pininfarina Extra S.r.l. arises from the contract for the filing of a national consolidated tax return.

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)	9/30/12	9/30/11
Directors	449	536
Stetutory Auditors	73	71
Total Compensation	522	607

The total cost incurred in the first nine months of 2012 for the compensation of executives of Pininfarina S.p.A. with strategic responsibilities amounted to about 0.9 million euros.

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 165,123 euros, and commercial consulting services provided by Pantheon Italia S.r.l., related to the Director Roberto Testore, for a total amount of 85,000 euros.