

COMPLETION OF THE NEGOTIATIONS WITH THE LENDER INSTITUTIONS AND SIGNING OF A NEW RESCHEDULING AGREEMENT

THE NEW 2011-2018 INDUSTRIAL AND FINANCIAL PLANS ARE APPROVED

Turin, April 24, 2012. Pininfarina S.p.A. (**Pininfarina** or the **Company**) announces that the negotiations with the Lender Institutions to reschedule its medium/long-term debt were completed on April 23, 2012, with the Company and Banca IMI S.p.A. – Agent Bank for the bank pool signing a new Rescheduling Agreements (the **Agreement**).

Please note that on March 21, 2012, Pininfarina S.p.A. received a communication from the counsel to the Lender Institutions informing it that the proposal to amend the Rescheduling Agreement submitted by the Company had been accepted by the technical entities in charge of the negotiations and submitted by them, with a favorable opinion, to the respective governance bodies. The resolution approval process was successfully completed on April 13, 2012.

On April 20, 2012, the Company's Board of Directors approved the new 2011-2018 Industrial and Financial Plans and the new Agreement.

The new Industrial Plan, an overview of which was provided to the market on March 22, 2012 together with the announcement of the approval of the draft financial statements, reflects the impact of the business developments that characterized 2011. 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 of helping them seize growth 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;
- 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.

The main points of the **new Industrial Plan**, which is based on the industrial projections up to 2018, are:

- Use of any liquidity in excess of operating needs to service the medium/long-term debt owed to the Lender Institutions. The Plan calls for seven debt repayment installments, with the first one due on June 30, 2012 and the remaining ones due on December 31 of each year, from 2013 to 2018. Compared with previous agreements, the medium/long-term debt repayment plan has been lengthened by three years (from 2015 to 2018).
- A substantial revision of the interest rates charged, applicable to the debt outstanding on the Agreement's effective date, which will result in a significant reduction in the Company's financial expense, with a fixed annual rate of 0.25% replacing the market rates previously applied.



- A reduction of the current credit lines from about 50 million euros to 18 million euros, their use and transformation into medium/long-term debt, accruing interest at an annual rate of 0.25%, with the same repayment plan and maturities as the other medium/long-term debt mentioned above.

With today's signing of the Agreement by the Company and the Agent Bank, the Lender Institutions waived the rights they would have been entitled to exercise due to the Company's violation of the financial covenants for 2011, as required by the original rescheduling agreement. New financial covenants concerning the EBITDA and Net Financial Position amounts, in absolute terms, have been agreed to, applicable each year from 2012 to 20118.

The following **conditions precedent have also been agreed to**: acceptance of the Agreement by all Lender Institutions, issuance of the Attestation required by Article 67 of the Bankruptcy Law, signing of agreements confirming the pledge of the Company shares held by Pincar S.r.l. and Pincar's own shares.

The Company is confident that the conditions precedent will be fulfilled over the next few days and that the terms of the new Rescheduling Agreement will become fully effective in May 2012.

Upon completion of this process, Pininfarina S.p.A. will benefit from a substantial recapitalization—in excess of 30 million euros—and a restructuring of its financial debt, which will be rescheduled over a longer period, consistent with the projections of the new Industrial Plan.

Contacts:

Pininfarina:

Gianfranco Albertini, Chief Financial Officer and Investor Relations Manager, tel. 011.9438367

Francesco Fiordelisi, Corporate and Product Communications Manager, tel. 011.9438105/335.7262530

Studio Mailander:

Carolina Mailander, tel. 011.5527311/335.6555651