

Agreement reached for reduction of structural costs

Turin, December 14 2007 – The agreement establishing application for Pininfarina of the Special Unemployment Benefits Fund, under waiver, for 12 months starting from January 2 2008, and which will involve all Company units, was sealed yesterday with the Trade Unions at the Region of Piedmont.

According to a further agreement – as already announced during the meeting with Trade Union Representatives on November 29 last – the period in which a worker mobility procedure may be applied, already envisaged in the agreement signed last year, has been extended from December 31 2007 to December 31 2008.

The Company has expressed its satisfaction for the cooperation demonstrated by the Trade Unions both during the negotiation and in managing the similar agreement signed on December 11 2006.

The structural costs reduction plan complies with the guidelines of the Industrial Plan which will be presented in February 2008 and which aims to consolidate and develop industrial activities through adoption of a lean production model aimed at providing customers with the best quality in the world in the sector of automotive production.