PRESS RELEASE

Quarterly Report of the Pininfarina GROUP

THE DATA, IN LINE WITH THE INDUSTRIAL PLAN, CONFIRM THE TURNAROUND IN THE GROUP'S OPERATING PERFORMANCE: EBITDA IN THE BLACK AND EBIT LOSS HALVED COMPARED WITH THE FIRST QUARTER OF 2007.

Turin, May 12, 2008 – The Board of Directors of Pininfarina S.p.A., meeting today under the chairmanship of Andrea Pininfarina, approved the Report on the Group's Operations in the First Quarter of 2008.

The table below shows the consolidated operating and financial highlight at March 31, 2008 and provides a comparison with those for the first three months of 2007:

(in millions of euros)	**1st QUARTER 2008**	**1st QUARTER 2007**	**Fin. statements at 12/31/07**	**Amount of change***
Production value	145.5	191.8		-46.3
EBITDA	4.4	-2.6		+7.0
EBIT	-5.8	-11.4		+5.6
Net profit (loss)	-9.7	-9.9		+0.2
Net financial position	-235.0	-131.8	-185.5	-49.5
Shareholders' equity	29.3	144.9	39.0	-9.7

* The amount of change in the quarterly balance sheet data is computed against the amounts at December 31, 2007.

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

Pursuant to of 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 other documents and accounting records.

The indicators of the Group's operating performance at March 31, 2008 confirm expectations, both in absolute terms and relative to the results for the first three months of 2007, and show that the improvement that began in the second half of 2007 is continuing.
The highlights of the Group's operating results for the first quarter of 2008 are reviewed below:

- **EBITDA showed further significant gains,** turning around from a negative balance at March 31, 2007, and **reaching a positive balance** of 4.4 million euros (for an improvement of 7 million euros compared with the first three months of 2007), **in line with the projections of the Industrial Plan.**
- **EBIT reported by the manufacturing operations improved, with the loss cut to about half the amount lost in the first quarter of 2007** (-5.8 million euros, for a year-over-year improvement of 5.6 million euros), even though the number of invoiced cars was 20% lower due mainly to the changeover to the 2008 model year. Programs implemented to **increase productivity and reduce** manufacturing **costs** and overhead are beginning to produce positive results.
- **The steady revenue stream and profitability of the service operations** confirmed the wisdom of the reorganization effort launched at the end of 2006, which will continue with additional important changes in 2008 and 2009.
- **The positive contribution provided by the Pininfarina Sverige A.B. joint venture continued to increase,** despite slower sales of the Volvo C70 model in the United States caused by the declining value of the U.S. dollar versus the euro.

In the first quarter of 2008, production value totaled 145.5 million euros, or 24.1% less than in the same period last year 2007 (191.8 million euros). EBITDA were positive by 4.4 million euros, marking a sharp improvement from a loss of 2.6 million euros in the first three months of 2007.

Despite a decrease in sales revenues, reported EBIT showed an improvement of 5.6 million euros, with the loss shrinking to 5.8 million euros (loss of 11.4 million euros at March 31, 2007).

The Group's level of indebtedness, which was virtually unchanged from the end of 2007 as negotiations with credit institutions to reschedule/refinance the existing bank debt continued, is the main reason for the increase in net financial expense, which totaled 5.7 million euros in the first quarter of 2008 (expense of 1.5 million euros at March 31, 2007).

The Group's interest in the net profit of the Pininfarina Sverige joint venture amounted to 1.4 million euros, or 27% more than in the first three months of 2007 (1.1 million euros).

The loss before taxes totaled 10.2 million euros (loss of 11.8 million euros at March 31, 2007) and the net loss (after a tax benefit of 0.3 million euros) amounted to 9.7 million euros (loss of 9.9 million euros after a tax benefit of 1.9 million euros in the first quarter of 2007).

The net financial position was negative by 235 million euros, compared with net borrowings of 185.5 million euros at December 31, 2007 and of 131.8 million euros at March 31, 2007. **The increase of 49.5 million euros in the negative balance reflects primarily the utilization of liquid assets required by changes in working capital that resulted from a delay to February of the resumption of production activities, due to the changeover to the 2008 model year, for the Alfa Romeo Brera and Spider and the Ford Focus coupé-cabriolet orders.**
The Group had 2,650 employees at March 31, 2008, down from 2,856 employee a year earlier (-7.2%). An additional 853 employees worked for the Pininfarina Sverige A.B. joint venture in Sweden.

An analysis of the data by business segment shows that the manufacturing operations generated production value of 111.2 million euros (30.1% less than the 159.1 million euros reported in the first quarter of 2007).
The main reason for the decrease in the year-over-year comparison is because the launch of the Alfa Romeo models, which underwent important structural changes, began in February and increased only gradually. The Ford model was also the subject of significant improvements, but first-quarter data for 2007 and 2008 are more readily comparable, as last's year output was also reduced by the model changeover process.
The EBIT reported by the manufacturing operations were negative by 6.9 million euros, but the loss narrowed by 5.6 million euros compared with March 31, 2007 (-12.5 million euros).

The service operations, which include design and engineering, increased production value to 34.3 million euros, or 4.9% more than in the first quarter of 2007, when it totaled 32.7 million euros. With regard to profitability, EBIT for the first three months of 2008 were positive by 1.1 million euros, about the same as in the same period last year, confirming the ability of these operations to deliver reliable results.

Based in part on the results for the first quarter, projections for all of 2008 continue to call for EBITDA to grow to an amount greater than 5% of production value. The result from operations, while still expected to be negative, should show a significant improvement compared with 2007.

At the end of 2008, the net financial position should be roughly in line with the level reported at December 31, 2007, due to the impact of programs implemented in accordance with the Financial Plan. The debt rescheduling/refinancing agreement that is being negotiated with the lender banks and the timing and terms with which the recently approved capital increase will be carried out will also have an impact on the year-end financial position.

Discussions for an agreement with the lender banks continued with encouraging results in recent days.

Negotiations with Fortis Bank to settle quickly the existing dispute in a manner consistent with the terms of a broader agreement with all of the other lender banks are also continuing.

With regard to the share capital increase approved recently by the Shareholders' Meeting, Pininfarina S.p.A. is currently preparing the necessary paperwork and is defining the terms and procedures for the establishment of a Consortium to guarantee the placement of the capital increase.

No additional significant events occurred since the Shareholders' Meeting of April 29, 2007 and the disclosures provided on that occasion should be consulted for additional information.

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RECLASSIFIED FINANCIAL STATEMENTS

The reclassified financial statements contain data that were not audited by the Independent Auditors. They 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 "EBIT" and "Other income (expense)" in the reclassified financial statements have the same meaning as the data shown for "EBIT" and "valuation adjustments" in the IAS/IFRS financial statements.

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Consolidated Financial Statements of the Pininfarina Group at March 31, 2008

Reclassified Consolidated Income Statement

(in thousands of euros)

	Data at					Data at
	3/31/08	%	3/31/07	%	Change	12/31/07
Net revenues	131,893	90.64	178,398	93.01	(46,505)	712,960
Changes in inventory of work in progress and finished goods	11,183	7.69	12,666	6.60	(1,483)	(60,458)
Other income and revenues	1,520	1.04	665	0.35	855	14,224
Work performed internally and capitalized	912	0.63	76	0.04	836	3,705
Value of production for the period	**145,508**	**100.00**	**191,805**	**100.00**	**(46,297)**	**670,431**
Net gain on disposal of non-current assets	3,329	2.29	314	0.16	3,015	4,869
Raw materials and outside services	(116,651)	(80.17)	(148,728)	(77.54)	32,077	(521,186)
Change in inventory of raw materials	5,663	3.89	(7,966)	(4.15)	13,629	(10,557)
Value added	**37,849**	**26.01**	**35,425**	**18.47**	**2,424**	**143,557**
Labor costs	(33,480)	(23.01)	(38,007)	(19.82)	4,527	(130,734)
EBITDA	**4,369**	**3.00**	**(2,582)**	**(1.35)**	**6,951**	**12,823**
Depreciation and amortization	(9,233)	(6.34)	(9,541)	(4.97)	308	(42,802)
(Additions to provis./Writedowns)/ Utiliza	(957)	(0.66)	694	0.36	(1,651)	(73,369)
EBIT	**(5,821)**	**(4.00)**	**(11,429)**	**(5.96)**	**5,608**	**(103,348)**
Net financial income (expense)	(5,728)	(3.94)	(1,459)	(0.76)	(4,269)	(10,648)
Net other income (expense)	1,386	0.95	1,113	0.58	273	3,294
Profit before taxes	**(10,163)**	**(6.99)**	**(11,775)**	**(6.14)**	**1,612**	**(110,702)**
Income taxes	421	0.29	1,872	0.98	(1,451)	(3,823)
Profit (Loss) for the period	**(9,742)**	**(6.70)**	**(9,903)**	**(5.16)**	**161**	**(114,525)**

Consolidated Financial Statements of the Pininfarina Group at March 31, 2008

Reclassified Consolidated Balance Sheet

(in thousands of euros)

	Data at			Data at
	3/31/08	12/31/07	Change	3/31/07
Net non-current assets (A)				
Net intangible assets	6,857	7,098	(241)	7,761
Net property, plant and equipment	261,620	269,855	(8,235)	297,819
Equity investments	32,791	31,965	826	36,090
Total A	**301,268**	**308,918**	**(7,650)**	**341,670**
Working capital (B)				
Inventory	40,204	22,717	17,487	42,564
Net trade receivables and other receivables	167,108	114,075	53,033	170,558
Deferred-tax assets	6,285	5,482	803	26,112
Trade accounts payable	(184,925)	(161,555)	(23,370)	(205,920)
Provisions for other liabilities and charges	(6,780)	(6,838)	58	(7,530)
Other liabilities	(34,533)	(32,758)	(1,775)	(60,976)
Total B	**(12,641)**	**(58,877)**	**46,236**	**(35,192)**
Net invested capital (C=A+B)	**288,627**	**250,041**	**38,586**	**306,478**
Provis. for termination indemnities (D)	**24,275**	**25,617**	**(1,342)**	**29,732**
Net capital requirements (E=C-D)	**264,352**	**224,424**	**39,928**	**276,746**
Shareholders' equity (F)	**29,329**	**38,971**	**(9,642)**	**144,937**
Net financial position (G)				
Long-term debt	(147,588)	22,420	(170,008)	82,597
(Net liquid assets)	382,611	163,033	219,578	49,212
Total G	**235,023**	**185,453**	**49,570**	**131,809**
Total as in E (H=F+G)	**264,352**	**224,424**	**39,928**	**276,746**

The data shown as “Net liquid assets” and “Long-term debt” at December 31, 2007 have been restated due to the reclassification of short-term amounts. The total net financial position is unchanged.

Consolidated Financial Statements of the Pininfarina Group at March 31, 2008

Net Financial Position

(in thousands of euros)

	Data at			Data at
	3/31/08	12/31/07	Change	3/31/07
Cash and cash equivalents	89,150	98,008	(8,858)	13,734
Current assets held for trading	59,645	62,862	(3,217)	62,821
Current loans receivable and other receivables	44,251	40,226	4,025	43,652
Available-for-sale current assets	0	0	0	0
Loans receivable from associates and joint ventures	17,904	17,904	0	17,904
Due to banks	(54,503)	(58,430)	3,927	(32,073)
Current liabilities under finance leases	(349,644)	(193,356)	(156,288)	(90,695)
Loans payable to associates and joint ventures	0	0	0	0
Current portion of long-term bank debt	(189,414)	(130,247)	(59,167)	(64,555)
Net liquid assets	**(382,611)**	**(163,033)**	**(219,578)**	**(49,212)**
Long-term loans and other receiv. from outsiders	96,401	143,517	(47,116)	204,320
Long-term loans and other receivables from associates and joint ventures	63,858	62,665	1,193	81,807
Available-for-sale non-current assets	0	0	0	0
Long-term liabilities under finance leases	0	(156,290)	156,290	(264,119)
Long-term bank debt	(12,671)	(72,312)	59,641	(104,605)
Net long-term debt	**147,588**	**(22,420)**	**170,008**	**(82,597)**
Net financial position	**(235,023)**	**(185,453)**	**(49,570)**	**(131,809)**

The data shown as “Net liquid assets” and “Long-term debt” at December 31, 2007 have been restated due to the reclassification of short-term amounts. The total net financial position is unchanged.