

Pininfarina to set up a Centre for research, design and engineering in India with support from Tata

Tata has expressed interest in participating Pininfarina's planned capital increase

Turin April 24th, 2008 – **Pininfarina** intends to establish a **Research, Design and Engineering Centre** in **Pune**, India within the end of 2008. Pininfarina and **Tata** have signed a Letter of Intent wherein Tata will support this Centre in India with contracts and participate with a minority interest. Pininfarina will be the majority shareholder with management responsibility.

“This agreement witnesses the great attention Pininfarina is dedicating to an emerging and highly developing market such as the Indian one”- declares **Andrea Pininfarina**, Chairman and CEO of Pininfarina S.p.A.- “Thanks to our partner, one of the worldwide major automotive manufacturers with strong roots on the Indian market, we will reach a higher excellence level in the design and engineering sectors”.

The Centre - that will be able to provide its services also to other Indian and international automotive manufacturers - enlarges the Pininfarina offer of services to the OEMs, thus strengthening the engineering best cost services developed since 2005 with Pininfarina's Moroccan engineering centre. This investment also highlights Pininfarina's strong desire to work with new and significant players in the world motor vehicle industry, as well as with established players, looking to improve its competitive position.

To further reinforce the strategic tie between Tata Group and Pininfarina Group **Ratan Tata**, Chairman of Tata Industries Limited, has expressed interest in the Tata Companies participating **Pininfarina's planned capital increase** with the subscription of a portion of the options that will be assigned to the Pininfarina family.