

The Pininfarina Family disconcerted and distressed by groundless rumours of alleged divisions

Turin, 1 November 2008 – In connection with the meeting on 31 October between company representatives, the company's advisors Rothschild, and representatives of the financial institutions, the Pininfarina Family wish to express their disappointment in reading on the local press of presumed differences in the family regarding the recapitalisation of the company. Called on to agree revised conditions for the envisaged "Rescheduling/refinancing agreement", the Banks have become wary as a result of these alleged divisions and are opposed – still quoting the Turin dailies – to any debt rescheduling or any decision not to increase the company's capital. It is claimed that the bank's attitude depends on the "family's unwillingness to put fresh funds into the company".

In this regard **we wish first of all to strongly deny that there is any division in the Family regarding the need to deploy every effort to ensure the future of the company.**

We would also reiterate what is stated clearly in all company news releases:

- the increase in capital is not the condition for the signing of the "Agreement on rescheduling/refinancing" with the banks; the truth is quite the contrary, from the start it has been the Agreement that conditions the increase in capital;
- the entire family is ready to play its part on the basis of these premises, which have never been modified; the family is also aware, however, that the extent of the crisis, of the company and in general, is such that it can in no way be addressed by the family alone.