

Press Release

Turin, December 31, 2008 - Further to the press release communicated to the market yesterday, Pininfarina S.p.A. announces that the Framework Agreement with the lender institutions and the related agreements, which include the debt rescheduling agreement, were signed today.

At the same time, Phase I of the overall transaction was fully implemented, resulting in the assignment to Pincar of receivables owed by Pininfarina to the lender institutions totaling 180 million euros. In turn, Pincar irrevocably forgave the abovementioned receivables, thereby making the rescheduling agreement effective.