



Pininfarina's Board of Directors launches the second phase of a transaction implemented to recapitalize the Company and rebalance its financial position, approving a resolution to carry out a rights offering to increase its share capital by up to 70,000,000 euros, including any additional paid-in capital

The Board of Directors will meet again shortly before the rights offering to decide the final terms and conditions of the capital increase, including the subscription price and exact amount.

Turin, May 22, 2009 – The Board of Directors of Pininfarina S.p.A., availing itself of the powers it was granted by the Extraordinary Shareholders Meeting of April 29, 2008 pursuant to Article 2443 of the Italian Civil Code, agreed to carry out a non-fractionable, contributory capital increase of up to 70,000,000 euros, including any additional paid-in capital, and set at December 31, 2009 the final deadline for the subscription of the newly issued shares, which will rank for dividends as of January 1, 2009.

The final terms and conditions of the capital increase — such as the subscription price (including any additional paid-in capital amount), the number of shares that will be available through the rights offering and the rights offering allocation ratio — will be decided at another meeting of the Board of Directors, held shortly before the rights offering, which is expected to take place early this summer.

The Board of Directors further resolved to file in the near future with the Consob a prospectus for the rights offering and the issuance of the new shares, seeking the Consob's authorization to publish the prospectus.

The resolutions adopted today by the Board of Directors of Pininfarina S.p.A. mark the start of the full implementation of the second phase of a transaction designed to recapitalize the Company and reschedule its medium- and long-term debt, which was the subject of the Framework Agreement executed on December 31, 2008, consistent with the projections of the abovementioned Agreement. In addition, on May 20, 2009, the Company received a report, as required the Creditor Banks, confirming that the Plan designed to help Pininfarina S.p.A. reach a manageable debt exposure and a balanced financial position, which was certified on December 31, 2008, is reasonable.