



## Pininfarina and De Tomaso Automobili Sign the Final Contract for the Sale of Business Operations

Pininfarina also signed a final agreement for the sale of the Grugliasco industrial facility to Sviluppo Investimenti Territorio S.r.l., a subsidiary of FinPiemonte-Partecipazioni S.p.A., which is a finance company controlled by the Piedmont Regional Administration.

Turin, December 31, 2009 - **Pininfarina S.p.A.** and **De Tomaso Automobili S.p.A.** (formerly Innovation Auto Industry S.p.A. – IAI), a company whose Chairman of the Board of Directors is Gian Mario Rossignolo, signed today **the final contract for the sale of certain business operations**, effective January 1, 2010. At the same time and as an integral part of the transaction, Pininfarina executed the final contract for the sale of the Grugliasco industrial facility, excluding the Wind Tunnel, to **Sviluppo Investimenti Territorio S.r.l.** (a subsidiary of FinPiemonte-Partecipazioni S.p.A., which is a finance company controlled by the Piedmont Regional Administration) for a consideration of 14,400,000 euros. The facility is being transferred free of any encumbrances and the proceeds from the sale will be used primarily to fund the provision for termination indemnities applicable to the transferred employees and the guarantees and other charges arising from the transaction.

The sale closed following the signing of a Preliminary Agreement on October 15, 2009.

Pursuant to the abovementioned contract, Pininfarina S.p.A. sold to De Tomaso Automobili S.p.A., for a consideration of 2 million euros, the business operations comprised of:

- (a) Machinery, equipment and accessories currently located at the Grugliasco production facility that are used for vehicle sheet-metal bodywork and painting, except for those specifically used for vehicles currently produced by Pininfarina;
- (b) The existing contracts with 900 production employees (including 875 factory staff, 20 office staff and 5 middle managers);
- (c) The provision for termination indemnities applicable to the transferred employees, which is being transferred in full to De Tomaso Automobili;
- (d) A lease for the entire Grugliasco factory, excluding the Wind Tunnel, and the service and utility contracts and certifications pertaining to the factory.

In addition, De Tomaso Automobili entered into a subcontracting agreement with Pininfarina, effective January 1, 2010, pursuant to which it will carry out until completion the existing production orders for Alfa Romeo and Ford. Lastly, the parties executed a collaboration contract for the styling by Pininfarina of the first vehicle that De Tomaso Automobili will produce.

The signing of the final contracts and the closing of the entire transaction was made possible thanks to:

- the full support of the labor unions and employee representatives, with whom the Company recently completed the consultation procedure required by Article 47 of Law No. 428 of December 29, 1990;
- the involvement of the Piedmont Regional Administration, which supported the parties and the industrial plan of De Tomaso Automobili with an agreement providing financing for research and innovation; and
- the all-important approval of the transaction by the creditor banks.

**Paolo Pininfarina**, Pininfarina's Chairman, said: "In a year as challenging as 2009 and despite the dramatic contraction in business volume that affected our Company and all businesses worldwide, we were able to honor the commitments we undertook toward the banks exactly a year ago and today, thanks to these important agreements, we are laying the foundations for the relaunching of Pininfarina. To De Tomaso Automobili and Gian Mario Rossignolo, its Chairman, my sincere wish of success in this new endeavor, which will further innovation and enhance the prestige of the Italian automotive industry and our region."

"We are pleased with the successful conclusion of this transaction," noted **Silvio Pietro Angori**, Pininfarina's Chief Executive Officer, "thanks to which our Company has now achieved an optimum size to develop its future production, styling and engineering activities in accordance with its industrial plan. We also wish to

underscore how significant the cooperation of the unions, public institutions and the creditor banks has been for the achievement of this objective, which is particularly important for preserving employment levels.”

“The transaction we just completed,” added **Gianfranco Albertini**, a Company Director and its Chief Financial Officer, “accelerates the implementation of the programs of the industrial and financial plan and facilitates the continuation of Pininfarina’s restructuring and relaunching process.”

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