PRESS RELEASE

Quarterly Report of the Pininfarina Group

OPERATING MARGINS IN LINE WITH THE INDUSTRIAL PLAN. ONGOING NEGOTIATIONS ARE EXPECTED TO RESULT SHORTLY IN THE CONCLUSION OF THE SECOND PHASE OF THE FRAMEWORK AGREEMENT SIGNED WITH THE LENDER INSTITUTIONS ON DECEMBER 31, 2008

Turin, May 14, 2009 – The Board of Directors of Pininfarina S.p.A., meeting today under the chairmanship of Paolo Pininfarina, approved the Report on the Group's Operations in the First Quarter of 2009.

The table below shows the consolidated operating and financial highlight at March 31, 2009 and provides a comparison with those for the first three months of 2008:

(in millions of euros)	1st quarter 2009	1st quarter 2008	Fin. statements at 12/31/08	Amount of change*
Value of production	65.6	145.5		-79.9
EBITDA	-0.2	4.4		-4.6
EBIT	-6.4	-5.8		-0.6
Net profit (loss)	-8.4	-9.7		+1.3
Net financial position	-125.0	-235.0	-100.1	-24.9
Group interest in shareholders' equity	1.5	29.3	10.0	-8.5
Parent Company's shareholders' equity	21.0	45.4	25.8	-4.8

* The amount of change in the quarterly balance sheet data is computed against the amounts at December 31, 2008.

EBITDA represent the profit or loss from operations before depreciation, amortization and additions to provisions.
EBIT represent the profit or loss from operations.

Pininfarina S.p.A. reported value of production of 61.2 million euros at March 31, 2009, down from 123.9 million euros in the first three months of 2008 (-50.6%). EBITDA, while positive by 1 million euros, were lower than the 4.1 million euros earned in the first quarter of 2008. EBIT were negative by 5.0 million euros (-5.1 million euros at March 31, 2008). The net loss decreased to 4.8 million euros, less than half the 10.7 million euros lost in the first quarter of 2008, and shareholders' equity amounted to 21 million euros, down from 25.8 million euros at December 31, 2008. Net borrowings increased to 127.9 million euros, compared with 99.2 million euros a the end of 2008.

Pursuant to of Article 154 *bis*, Section 2, of the Uniform Finance Code, Gianfranco Albertini, in his capacity as Corporate Accounting Documents Officer, declares that the accounting information provided in this press release is consistent with the information in the supporting documents and in the Company's other documents and accounting records.

Despite a significant reduction in turnover, the consolidated indicators of the Group's operating performance at March 31, 2009 confirm expectations for the current year and are in line with the projections of the Industrial Plan.

The comparison of the data for the first quarter of 2009 with those for the corresponding period in 2008 is affected by changes in the scope of consolidation. The main changes that occurred during the first three months of this year included the deconsolidation of the French companies D Trois SAS, Plazolles S.a.r.l. and Ceram SAS, and the disposal of the business operations of Matra Automobile Engineering SAS, a sub-holding company, and RHTU A.B., a Swedish company. In addition, the Véhicules Electriques Pininfarina – Bolloré SAS joint venture was established in the first quarter of 2008, but was not yet operational at that time.

The operating and financial results of the Group in the first quarter of 2009 were in line with the guidance provided in the Report on Operations of the 2008 Annual Report with regard to the current year. The performance of the global economy and conditions in the automotive sector in particular produced a drastic reduction in the demand for goods and services. In Pininfarina's case, the challenges posed by these negative developments were magnified by the approaching expiration of the existing manufacturing orders, which are nearing the end of their life cycles.

An overview of the developments that characterized the first quarter of 2009 is provided below:

- The number of cars manufactured in Italy during the first quarter of 2009 decreased by 63% compared with the same period last year, causing a reduction on about 60% in the value of production of the manufacturing operations. On the other hand, the styling and engineering operations, net of the changes in the scope of consolidation, succeeded in holding steady their turnover and significantly increased profit margins.

- The Group continued to implement programs focused on increasing efficiency and cutting costs, which helped mitigate the negative impact of a major shortfall in turnover both on EBITDA and EBIT.

- The financial benefits generated by the Rescheduling Agreement reached with the Lender Institutions had an immediate positive impact on the income statement, causing a drastic reduction in interest expense compared with the first three months of 2008.

In the first quarter of 2009, value of production totaled 65.6 million euros, or 54.9% less than in the same period last year (145.5 million euros). However, it is worth noting that the companies and business operations that are no longer included in the scope of consolidation generated 16.6 million euros in value of production during the first three months of 2008.

EBITDA were negative by 0.2 million euros, as against positive EBITDA of 4.4 million euros in the first quarter of 2008.

The operating loss increased by 0.6 million euros, with negative EBIT amounting to 6.4 million euros (loss of 5.8 million euros at March 31, 2008). However, when comparing the 2009 and 2008 operating margins, it is important to keep in mind that EBIT for the first three months of 2008 benefited from 3.3 million euros in non-recurring gains, which were not available in the same period this year.

The reduction in net borrowings and interest expense (about half in nominal interest) that resulted from the signing of the Framework Agreement and Rescheduling Agreement with the Lender Institutions on December 31, 2008 produced a sharp improvement in the Group's financial performance. Specifically, while the Group reported net financial expense of 5.7 million euros for the first quarter of 2008, it earned net financial income of 0.4 million euros in the same period this year.

The net financial position was negative by 125 million euros, compared with net borrowings of 100.1 million euros at December 31, 2008 and 235 million euros at March 31, 2008. The deterioration of 24.9 million euros in the net financial position reflects primarily the utilization of liquid assets required by changes in working capital that resulted from the downsizing of production activities and a delay in collecting some trade receivables, which customers paid after the end of the quarter.

The Group had 1,891 employees at March 31, 2009, down from 2,650 employee a year earlier (-28.6%). An additional 692 employees worked for the Pininfarina Sverige A.B. joint venture in Sweden (853 employees a year earlier). However, the data at March 31, 2008 included 567 employees of the group of French companies headed by Matra Automobile Engineering, which sold all of its business operations on December 31, 2008.

An analysis by business segment of the data for the first three months of 2009 shows that the manufacturing operations generated value of production of 44.6 million euros (59.9% less than the 111.2 million euros reported in the first quarter of 2008). Slumping demand in the automobile market and, compared with 2008, the absence of production for Mitsubishi are the main reason for this sharp year-over-year decrease.

The EBIT reported by the manufacturing operations were negative by 9.5 million euros, compared with a loss of 6.9 million euros at March 31, 2008.

The service operations, which include design and engineering, reported value of production of 21 million euros, or 38.8% less than in the first quarter of 2008, when it totaled 34.3 million euros. This significant reduction in value of production is due in its entirety to the change in the scope of consolidation. Specifically, starting in last quarter of 2008, the companies in the group headed by Matra Automobile Engineering SAS were gradually sold to buyers outside the Group, as were the business operations of their French parent company.

With regard to profitability, EBIT for the first three months of 2009 were positive by 3 million euros, almost triple the amount earned in the same period last year (1.1 million euros).

Consistent with the guidance provided in the Report on Operations of the 2008 Annual Report, the Group expects to end 2009 with a net loss, but the amount of the loss should be substantially lower and not comparable with the loss reported in 2008.

At the end of 2009, both net financial position and shareholders' equity are expected to show an improvement, compared with December 31, 2008, as a result of transactions executed during the second phase of the Framework Agreement signed with the Lender Institutions, which calls for a reduction in gross indebtedness and an increase in shareholders' equity by an additional 70 million euros, on top of the 180 million euros booked at December 31, 2008. With regard to this issue, ongoing negotiations are expected to result, relatively soon, in the completion of the process of recapitalizing the Group's Parent Company and the signing of related agreements.

No significant events occurred since the Shareholders' Meeting held on April 23, 2009. The disclosures provided on that occasion should be consulted for additional information.

"The report on operations in the first quarter of 2009," said Silvio Pietro Angori, Chief Executive Officer of Pininfarina S.p.A., *"shows data that are in line with those projected in the industrial plan, even though value of production was down more than 50% in the first quarter of 2009, compared with the same period last year. These results were achieved thanks to the restructuring programs launched by the Company in the second half of 2007, which were instrumental in containing the impact of a sharp reduction in manufacturing orders: greater flexibility and a drastic reduction of fixed costs, greater efficiency and productivity, and divestment of unprofitable assets. In addition to these positive developments, the Group benefited from an increase in the margins earned by the styling and engineering operations and the positive impact of the debt rescheduling agreement reached with the Lender Institutions."*

"Negotiations for the second phase of the framework agreement with the banks," pointed out Paolo Pininfarina, Chairman of Pininfarina S.p.A., *"are in the final stage: we are looking forward with confidence to completing this process by summer. The sale of the trademark owned by Pininfarina has been absolutely excluded as an option for the implementation of the agreement, which is expected to include a capital increase carried out by means of a rights offering."*

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RECLASSIFIED FINANCIAL STATEMENTS

The reclassified financial statements contain data that were not audited by the Independent Auditors. They regroup the data presented in the financial statements required under current statutes differently, with the objective of providing a more immediate understanding of the data, without affecting the logic of their presentation.
It is important to keep in mind that the data shown for "EBITDA," "EBIT" and "Other income (expense)" in the reclassified financial statements have the same meaning as the data shown for "Profit (Loss) from operations before depreciation, amortization and provisions," "Profit (Loss) from operations" and "Valuation adjustments" in the IAS/IFRS financial statements.

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Reclassified Consolidated Income Statement

(in thousands of euros)

	Data at					Data at
	3/31/09	%	**3/31/08**	%	**Change**	**12/31/08**
Net revenues	60,400	92.06	131,893	90.64	(71,493)	527,304
Changes in inventory of work in progress and finished goods	3,719	5.67	11,183	7.69	(7,464)	(1,935)
Other income and revenues	1,094	1.67	1,520	1.04	(426)	10,202
Work performed internally and capitalized	394	0.60	912	0.63	(518)	117
Value of production for the period	**65,607**	**100.00**	**145,508**	**100.00**	**(79,901)**	**535,688**
Net gain on disposal of non-current assets	2	0.00	3,329	2.29	(3,327)	(160)
Raw materials and outside services (*)	(47,489)	(72.38)	(116,651)	(80.17)	69,162	(407,261)
Change in inventory of raw materials	(1,844)	(2.81)	5,663	3.89	(7,507)	(6,608)
Value added	**16,276**	**24.81**	**37,849**	**26.01**	**(21,573)**	**121,659**
Labor costs (**)	(16,460)	(25.09)	(33,480)	(23.01)	17,020	(114,714)
EBITDA	**(184)**	**(0.28)**	**4,369**	**3.00**	**(4,553)**	**6,945**
Depreciation and amortization	(4,669)	(7.12)	(9,233)	(6.34)	4,564	(34,974)
Additions to provisions/Writedowns	(1,588)	(2.42)	(957)	(0.66)	(631)	(149,773)
EBIT	**(6,441)**	**(9.82)**	**(5,821)**	**(4.00)**	**(620)**	**(177,802)**
Net financial income (expense)	391	0.60	(5,728)	(3.94)	6,119	(21,619)
Value adjustments	(2,038)	(3.11)	1,386	0.95	(3,424)	(2,090)
Profit before taxes	**(8,088)**	**(12.33)**	**(10,163)**	**(6.99)**	**2,075**	**(201,511)**
Income taxes	(280)	(0.42)	421	0.29	(701)	(2,615)
Net profit (loss)	**(8,368)**	**(12.75)**	**(9,742)**	**(6.70)**	**1,374**	**(204,126)**
Minority interest in net profit (loss)	**0**	**0.00**	**0**	**0.00**	**0**	**0**

(*) **Raw materials and outside services** is shown net of utilizations of the provisions for warranties and the provisions for risks and charges amounting to 592,000 euros in 2008 and 312,000 euros in 2009.

(**) **Labor costs** is shown net of utilizations of the provision for restructuring programs amounting to 280,000 euros in 2008 and 182,000 euros in 2009.

Pursuant to Consob Resolution No. DEM/6064293 of July 28, 2006, a reconciliation of the data for the period with the those in the reclassified statements is provided below:

- **Raw materials and outside services** includes Raw materials and components, Other variable production costs, Variable external engineering services, Foreign exchange gains (losses) and Sundry expenses.
- **Depreciation and amortization** includes depreciation of property plant and equipment and amortization of intangible assets.
- **Additions to provisions/Writedowns** includes Addition to provisions/Writedowns and Addition to provision for inventory risk.
- **Net financial income (expense)** includes Financial income (expense) and dividends.

Reclassified Consolidated Balance Sheet

(in thousands of euros)

	Data at		
	3/31/09	**12/31/08**	**Change**
Net non-current assets (A)			
Net intangible assets	4,307	4,553	(246)
Net property, plant and equipment	112,686	116,948	(4,262)
Equity investments	32,209	34,413	(2,204)
Total A	**149,202**	**155,914**	**(6,712)**
Working capital (B)			
Inventory	18,783	16,873	1,910
Net trade receivables and other receivables	106,672	92,092	14,580
Non-current assets held for sale	0	7,040	(7,040)
Deferred-tax assets	1,388	1,311	77
Trade accounts payable	(84,565)	(92,836)	8,271
Provisions for risks and charges	(27,841)	(27,066)	(775)
Other liabilities (*)	(15,519)	(16,004)	485
Non-current liabilities attributable to assets held for sale	0	(4,950)	4,950
Total B	**(1,082)**	**(23,540)**	**22,458**
Net invested capital (C=A+B)	**148,120**	**132,374**	**15,746**
Provis. for termination indemnities (D)	**21,683**	**22,287**	**(604)**
Net capital requirements (E=C-D)	**126,437**	**110,087**	**16,350**
Shareholders' equity (F)	**1,477**	**10,006**	**(8,529)**
Net financial position (G)			
Long-term debt	75,792	116,681	(40,889)
Net liquid assets (Net borrowings)	49,168	(16,600)	65,768
Total G	**124,960**	**100,081**	**24,879**
Total as in E (H=F+G)	**126,437**	**110,087**	**16,350**

(*) **Other liabilities** includes the following balance sheet items: Deferred taxes, Other payables, Provision for current taxes and Sundry liabilities.

Consolidated Net Financial Position

(in thousands of euros)

	Data at		
	3/31/09	12/31/08	Change
Cash and cash equivalents	50,577	75,230	(24,653)
Current assets held for trading	60,268	54,699	5,569
Current loans receivable and other receivables	34,213	37,541	(3,328)
Available-for-sale current assets	0	0	0
Loans receivable from associates and joint ventures	17,904	17,904	0
Due to banks	(44,331)	(37,928)	(6,403)
Current liabilities under finance leases	(109,929)	(85,060)	(24,869)
Loans payable to associates and joint ventures	0	0	0
Current portion of long-term bank debt	(57,870)	(45,786)	(12,084)
Net liquid assets (Net borrowings)	**(49,168)**	**16,600**	**(65,768)**
Long-term loans and other receiv. from outsiders	87,293	82,846	4,447
Long-term loans and other receivables from associates and joint ventures	45,414	44,760	654
Held-to-maturity non-current assets	768	766	2
Long-term liabilities under finance leases	(118,524)	(142,600)	24,076
Long-term bank debt	(90,743)	(102,453)	11,710
Net long-term debt	**(75,792)**	**(116,681)**	**40,889**
Net financial position	**(124,960)**	**(100,081)**	**(24,879)**