


Quarterly Report of the Pininfarina Group

Results in line with the Financial Plan.

Compared with the first nine months of 2008: value of production decreases by 62%, EBITDA are lower but remain positive and the net loss is reduced by 27%.

Compared with December 31, 2008: significant improvement with regard to net borrowings (down more than 50%) and shareholders' equity following the completion of the Second Phase of the recapitalization and debt restructuring agreements executed with the Lender Institutions.

Going Concern Viability and Outlook for the Balance of 2009

Turin, November 12, 2009 – The Board of Directors of Pininfarina S.p.A., meeting today under the chairmanship of Paolo Pininfarina, approved the Interim Report on the Group's Operations at September 30, 2009. The table below shows the consolidated operating and financial highlights at September 30, 2009 and provides a comparison with those for the first nine months of 2008:

(in millions of euros)	**September 30, 2009**	**September 30, 2008**	**Amount of change**
Value of production	176.7	462.0	-285.3
EBITDA (1)	3.2	26.2	-23.0
EBIT (1)	-24.5	-8.3	-16.2
Net loss	-18.1	-24.9	+6.8
Net financial position (2)	-43.1	-215.6	+172.5
Shareholders' equity (2)	62.7	12.7	+50.0

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

(2) The net financial position and shareholders' equity amounted to -100.1 million euros and 10 million euros, respectively, at December 31, 2008.

Pursuant to 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.

Three significant events concerning Pininfarina S.p.A. had an impact on the Group in the third quarter of 2009: the successful completion of a capital increase, the payment of the first installment of the debt owed to the Lender Institutions that are parties to the Rescheduling Agreement and the start of negotiations to divest business operations with about 900 production-area employees.

The share capital increase launched on July 13, 2009 was completed on September 28, 2009. Pincar S.r.l., the Company's majority shareholder, acquired through subscription and paid-in the 7,663,541 Pininfarina S.p.A. common shares remaining unsubscribed at the end of the Stock Exchange offering period. As a result of the completed capital increase, the Group's Parent Company announced that, net of transaction costs, its shareholders' equity had increased by 69.8 million euros, including 8.8 million euros contributed in cash and 61 million euros obtained by utilizing an advance on future capital contributions provided by forgiving a second tranche of financial receivables subject of an assignment contract signed by the Lender Institutions and Pincar S.r.l. on June 19, 2009. Pininfarina's new share capital is thus comprised of 30,166,652 shares, par value 1 euro each, up from 9,317,000 shares before the increase. This transaction marks the completion of the Second Phase of the Framework Agreement signed by the Lender Institutions, Pincar S.r.l. and Pininfarina S.p.A. on December 31, 2008, the overall effects of which were the recapitalization of Pininfarina S.p.A. by 249.8 million euros and a reduction of medium- and long-term gross borrowings by 241 million euros, compared with the situation that existed before December 31, 2008 (before debt restructuring the medium- and long-term debt owed to banks and leasing companies amounted to 558 million euros).

On September 30, 2009, consistent with the obligations undertaken under the Rescheduling Agreement, the Group's Parent Company paid the first installment, amounting to 38.8 million euros, of the remaining indebtedness owed to the Lender Institutions. As a result, the remaining medium- and long-term debt of Pininfarina S.p.A. totaled 276.1 million euros at September 30, 2009.

On October 15, 2009, after negotiations lasting about four weeks, Pininfarina S.p.A. announced the signing of a preliminary contract for the sale of certain business operations to IAI - Innovation in Auto Industry S.p.A., a company wholly owned by the Rossignolo Family. In addition, Pininfarina S.p.A. received from FinPiemonte-Partecipazioni S.p.A., a finance company controlled by the Piedmont Regional Administration, an irrevocable offer to buy the Grugliasco factory, excluding the Wind Tunnel. The contract sets forth Pininfarina's commitment to sell to IAI the business operations comprised of:

- 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;
- The existing contracts between Pininfarina and 900 Pininfarina production employees (including 875 factory staff and 25 office staff);
- The provision for termination indemnities applicable to the transferred employees, the funding for which will be transferred in full to IAI on the contract closing date;
- A lease for the entire Grugliasco factory, excluding the Wind Tunnel, (the Building) and for service and utility contracts and certifications pertaining to the Building.

All transfers are scheduled to take place on or before December 31, 2009, but may be postponed if any of the following conditions precedent is not satisfied by that date:
- Signing of a final contract for the sale of the Building by Pininfarina to FinPiemonte-Partecipazioni, concurrently with the payment of the stipulated price and signing of the lease agreement with IAI;
- Completion within the statutory deadline of the union consultation procedure required by Article 47 of Law No. 428 of December 29, 1990 in connection with the sale of the Business Operations and transfer of employees to IAI;
- Signing of two Regional Agreements providing financing to IAI for the establishment of the venture and for the research projects referred to in the IAI industrial plan;
- The approval of the Transaction by the Creditor Banks and a declaration by the Creditor Banks that they will refrain from actions against IAI for any indebtedness owed by the transferred Business Operations.

This development represents a highly attractive opportunity for Pininfarina, which, once the Transaction is completed, will have achieved an optimum size to develop its future production, styling and engineering activities in accordance with its industrial plan, the implementation of which will be significantly accelerated. The cooperation of the unions, public institutions and the Creditor Banks is essential for the success of the Transaction, which is particularly important for preserving current employment levels and for the continuation of the restructuring process required to ensure the Group's future viability as a going concern, which is the Company's primary objective.

Review of Operating and Financial Performance

During the first nine months of 2009, the Group was able to minimize the impact of a negative business environment. As a result, even though its business volume fell significantly short of expectations, it reported operating and financial results that were in line with the projections of the Financial Plan approved by the Board of Directors of Pininfarina S.p.A. in the second half of 2008.

Compared with the same period last year, the data for the first nine months of 2009 show a significant decrease in value of production and EBITDA and a larger operating loss, compared with the first nine months of 2008. However, thanks mainly to the reduction in financial expense made possible by the Rescheduling Agreement signed with the Lender Institutions and a positive performance by the joint ventures, the net loss was 27% smaller than at September 30, 2008.

More specifically, consolidated value of production totaled 176.7 million euros at September 30, 2009, a decrease of 61.8% compared with the same period last year (462 million euros). The main reasons for the decrease of 285.3 million euros are a shortfall of about 68% in the number of cars invoiced, compared with the first nine months of 2008, and a change in the scope of consolidation, as the data for 2009 no longer include the French business operations that were consolidated in 2008.

Despite the sharp reduction in value of production, EBITDA (which represent the profit or loss from operations before depreciation, amortization and additions to provisions) were positive by 3.2 million euros in the first nine months of 2009 (positive EBITDA of 26.2 million euros at September 30, 2008). This result, was achieved without the benefit of gains on the sale of property, plant and equipment, which totaled 6.9 million euros in 2008.

In the first nine months of 2009, EBIT (which represent the profit or loss from operations) were negative by 24.5 million euros, a loss 16.2 million euros larger than the negative EBIT reported at September 30, 2008. Compared with the first nine months of 2008, the EBIT amount reflects a reduction of 16.7 million euros in depreciation and amortization expense and an increase of 9.9 million euros in additions to provisions. There are two main reasons for the decrease in depreciation and amortization: the value of some assets was written down, due to the impairment test at December 31, 2008, and cutbacks in production volumes, compared with the first nine months of 2008, caused total depreciation and amortization expense to decrease.

The increase in additions to provisions, compared with the amount at September 30, 2008, is the net result of reductions in some provisions for risks that were no longer deemed necessary and the recognition, at September 30, 2009, of a provision for order inventory writedowns, amounting to 12.8 million euros, related to the electric car project.

The establishment of this provision for writedowns, recognized in accordance with accounting principles, was required because of a delay in the signing of a second engineering development contract between Pininfarina S.p.A. and the Véhicules Electriques Pininfarina Bolloré SAS joint venture, with potentially adverse consequences in terms of the concrete possibility of recovering the costs incurred by Pininfarina S.p.A. during the first nine months of 2009. The delay in signing the contract is due both to technical and financial reasons. It also reflects the impact of an aggressive policy of financial incentives provided by the French government to support the development of electric cars and the related technological and production activities, which has caused Bolloré to slow down this project while waiting to see what the final overall financial strategy will look like. In any case, the parties are engaged in an ongoing dialog, seeking an agreement for the continuation of the project as originally planned.

The sharp 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 significant improvement in the Group's financial performance. Specifically, while the Group reported net financial expense of 13.1 million euros for the first nine months of 2008, it earned net financial income of 2.8 million euros in the same period this year.

Value adjustments, which were positive by 3.4 million euros (negative by 2.1 million euros at September 30, 2008) refer to:
- a positive contribution of 5.1 million euros (the Group's pro rata interest in net profit) provided by the Pininfarina Sverige A.B. joint venture (4.3 million euros at September 30, 2008);
- a negative contribution of 1.7 million euros (loss of 6.4 million euros a year ago) attributable to the Véhicules Electriques Pininfarina Bolloré SAS joint venture.

The Group recognized a tax benefit of 0.2 million euros at September 30, 2009, as against an income tax burden of 1.4 million euros a year earlier. This improvement is due mainly to the reversal of the excess portion of a provision for taxes recognized by the Group's Parent Company in the financial statements at December 31, 2008 and to a decrease in the amount subject to the Regional Tax on Production Activities that resulted from a reduction in labor costs compared with the first nine months of 2008.

The net loss for the first nine months of 2009 totaled 18.1 million euros, an amount 27.3% smaller than the 24.9 million euros lost in the same period a year ago.

The net financial position was negative by 43.1 million euros, as against net borrowings of 100.1 million euros at December 31, 2008 and 215.6 million euros at September 30, 2008. The improvement of 57 million euros is mainly the result of a reduction of about 61 million euros in medium- and long-term indebtedness owed to banks and leasing companies made possible by the implementation of the Second Phase of the Framework and Rescheduling Agreement with the Lender Institutions. A breakdown of current and non-current components of the net financial position of the Group and Pininfarina S.p.A. is provided in the schedules included in this interim report on operations.

There were no past due financial payables or tax-related or employee benefit payables owed by the Pininfarina Group at September 30, 2009. Past-due trade payables owed at the consolidated level (about 100,000 euros, equal to 0.1% of trade payables at September 30, 2009) were related to a special situation involving a supplier who is a party to composition with creditors proceedings. No supplier has taken legal action against the Group with regard to past–due payables.

In 2009, pursuant to the Rescheduling Agreement, the Company is required to comply with two financial covenants: EBITDA must be better than (12,100,000 euros) — the amount in parentheses is a negative amount — and liquid assets must be higher than 79,700,000 euros.

Compliance with these covenants will be verified based on the 2009 consolidated financial statements published by the Company on its website, in accordance with the compliance requirements applicable each time to publicly traded companies, or supplied to the Lender Institutions, if the Company's shares have been delisted. The Company's compliance with the covenants, or lack thereof, must be certified by means of documents supplied by the Independent Auditors. While the Group's financial data at September 30, 2009 are irrelevant in terms of compliance with the covenants or lack thereof, which must be determined on an annual basis, they indicate that the Group was in compliance with both covenants at June 30, 2009. For the analytical meaning of "EBITDA" and "liquid assets," please see the information provided in Annex I appended to the Notes to the 2008 Financial Statements.

A review of the data by business segment shows that the **manufacturing operations** generated value of production totaling 125.7 million euros (65.4% less than in the first nine months of 2008), accounting for 71.1% of total consolidated value of production (78.6% the previous year). Reflecting the impact of a 68.2% reduction in sales volume, EBIT for the manufacturing operations were negative by 17.3 million euros, a loss that was 57.3% larger than at September 30, 2008, when it amounted to 11 million euros. In Sweden, Pininfarina Sverige A.B. sold 6,159 Volvo C70 automobiles, a decrease of 44.1% compared with the 11,013 units shipped in the first nine months of 2008. Even though car demand remained weak both in Europe and in North America, the contribution provided by this joint venture to the Group's income statement at September 30, 2009 increased to 5.1 million euros (+18.6%). This level of profitability was achieved by containing operating costs, downsizing the company's staff, reducing depreciation and amortization and increasing efficiency.

The **service operations** reported value of production totaling 51 million euros, compared with 98.9 million euros at September 30, 2008 (-48.4%), accounting for 28.9% of the Group's total value of production, up from 21.4% in the first nine months of 2008. It is worth noting that the Group's scope of consolidation in the first nine months of 2009 was different from the same period last year. Specifically, the Matra Group was fully operational in the first nine months of 2008, contributing 41.8 million euros to value of production, while only Matra Automobile Engineering S.A.S., a company no longer operational, was present at September 30, 2009, generating 2 million euros in value of production. The service operations reported negative EBIT of 7.2 million euros, as against positive EBIT of 2.7 million euros at September 30, 2008, owing in part to the recognition of a provision for order inventory writedowns amounting to 12.8 million euros in 2009, which was established for the reasons explained earlier in this press release.

Assessment of the Company's Viability as a Going Concern

With regard to the issue of evaluating problems and risks and assessing the Company's viability as a going concern — which was discussed in the Report on Operations of the Board of Directors included in the 2008 Annual Report and the Semiannual Financial Report at June 30, 2009, providing disclosures that are still relevant and should be consulted for additional information — an update of the developments that occurred since August 5, 2009, the date of the meeting of the Board of Directors that approved the financial statements at June 30, 2009, is provided below:

Updated Information About the Framework Agreement
The increase in the share capital of Pininfarina S.p.A., scheduled for the Second Phase of the Framework Agreement signed by Pincar S.r.l., Pininfarina S.p.A. and the Lender Institutions, was completed on September 28, 2009.

Updated Information About the Dispute with Mitsubishi Motor Europe
Pininfarina is currently a party to arbitration proceedings before the International Chamber of Commerce in Paris in an action against Mitsubishi Motor Europe. In the course of these proceedings, each party has put forth claims seeking compensation for damages from the opposing party.

There were no new events requiring disclosure compared with the situation described in the Report on Operations of the Board of Directors included in the 2008 Annual Report approved by the Shareholders' Meeting on April 23, 2009 and in the update provided with the publication of the semiannual data on August 7, 2009. As for the duration of the proceedings, the Board of Arbitrators indicated that it expects to hand down an award between the end of 2009 and the beginning of 2010.

Updated Information About the Dispute with the Internal Revenue Administration
On February 26, 2009, in a new development concerning the dispute between the Company and the revenue administration that was the subject of disclosures provided in the 2008 Annual Report and in the 2009 Semiannual Financial Report, the Turin Provincial Tax Commission informed Pininfarina S.p.A. that it had handed down a decision in the tax dispute that was pending before the Commission.
By this decision, the lower court magistrate upheld in part the arguments of the Turin Internal Revenue Agency, but, while the proceedings continue at the next jurisdictional level, reduced the amount owed by Pininfarina from about 69.5 million euros to about 30 million euros, plus interest.
On April 8, 2009, Pininfarina S.p.A. filed an appeal challenging the decision of the lower-court magistrate before the Regional Tax Commission. A hearing before the Regional Commission has been scheduled for November 17, 2009. On October 1, 2009 Equitalia Nomos S.p.A. – Collection Agent for the Provincial Administration of Turin – notified to the company the following documents (i) an injunction to pay the amounts already entered into the tax liability lists, the payment of which was stayed on July 16, 2008; and (ii) a tax bill requesting payment of the additional amounts entered into the tax liability lists by the Internal Revenue Agency following the decision handed down by the Provincial Tax Commission. On October 2, 2009, Pininfarina filed with the Collection Agent an application to pay in installments the additional amounts, which totaled 25.4 million euros in principal amount. On October 9, 2009, the Collection Agent informed Pininfarina that its installment payment application had been accepted and that the corresponding repayment plan consisted of 72 monthly payments averaging 402,000 euros each.
The notification of these documents was an action that the Internal Revenue Administration was required to take pursuant to law, of which the Company was already aware when preparing the 2008 Annual Report and the Semiannual Financial Report at June 30, 2009, that has no impact on an assessment of the degree of probability that this tax dispute will ultimately result in a disbursement. Specifically, should the Company be successful in its appeal, the abovementioned amounts will have to be refunded within 90 days from the notification of the relevant decision. Therefore, since no new material developments have occurred compared with the information provided in earlier accounting documents, the Company continues to believe that there is no need to establish a provision for risks and charges.

In view of the considerations provided above, while there are significant risks concerning the ability of the Group and the Company to continue operating as a going concern, the Directors have confidence in the effectiveness of the activities that are being implemented to restore the financial and industrial health of the Pininfarina Group.

Outlook for the Balance of 2009

The Group expects to end the current year 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.

"*The Company,"* said **Paolo Pininfarina,** Chairman of Pininfarina S.p.A. *" is proving its ability to honor its operating and financial commitments toward the Lender Institutions even in a macroeconomic scenario that continues to be worse than the already conservative assumptions used in the Industrial Plan approved last year."*

"The successful completion of the sale of business operations to the Rossignolo Group," added **Silvio Pietro Angori,** Chief Executive Officer of Pininfarina S.p.A., *"and the concurrent sale of the Grugliasco plant to FinPiemonte Partecipazioni will allow a significantly faster implementation of the Industrial Plan presented a year ago, which is based on strengthening the styling and engineering services operations and maximizing the potential of the ecomobility business. In this area, we look forward to the government enacting an industrial policy that supports environmentally sustainable mobility (electric cars and buses) designed to even out the market discrepancies created by highly protective and inconsistent national policies that are currently potentially detrimental to Italian projects. Our path toward full recovery is still arduous, due in part to legal disputes, particularly challenging in the tax area, with regard to which the Company is confident it will fully prevail, having always acted completely in compliance with Italian and European tax laws."*

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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.

Pininfarina Group
Reclassified Consolidated Income Statement

(in thousands of euros)

	Dat at					Data at
	9/30/2009	%	9/30/2008	%	Change	12/31/2008
Net revenues	161,830	91.58	442,258	95.73	(280,428)	527,304
Changes in inventory of work in progress and finished goods	8,740	4.95	11,611	2.51	(2,871)	(1,935)
Other income and revenues	5,730	3.24	7,285	1.58	(1,555)	10,202
Work performed internally and capitalized	406	0.23	845	0.18	(439)	117
Value of production for the period	**176,706**	**100.00**	**461,999**	**100.00**	**(285,293)**	**535,688**
Net gain (loss) on disposal of non-current assets	54	0.03	6,984	1.51	(6,930)	(160)
Raw materials and outside services (*)	(125,601)	(71.08)	(351,517)	(76.09)	225,916	(407,261)
Change in inventory of raw materials	(3,416)	(1.93)	760	0.16	(4,176)	(6,608)
Value added	**47,743**	**27.02**	**118,226**	**25.59**	**(70,483)**	**121,659**
Labor costs (**)	(44,557)	(25.22)	(92,035)	(19.92)	47,478	(114,714)
EBITDA	**3,186**	**1.80**	**26,191**	**5.67**	**(23,005)**	**6,945**
Depreciation and amortization	(12,965)	(7.34)	(29,659)	(6.42)	16,694	(34,974)
(Add. to)/Util. of provisi. and (Writedowns)	(14,730)	(8.34)	(4,826)	(1.04)	(9,904)	(149,773)
EBIT	**(24,509)**	**(13.88)**	**(8,294)**	**(1.80)**	**(16,215)**	**(177,802)**
Net financial income (expense)	2,820	1.60	(13,059)	(2.83)	15,879	(21,619)
Value adjustments	3,449	1.95	(2,117)	(0.46)	5,566	(2,090)
Profit (Loss) before taxes	**(18,240)**	**(10.33)**	**(23,470)**	**(5.08)**	**5,230**	**(201,511)**
Income taxes	184	0.10	(1,428)	(0.31)	1,612	(2,615)
Net profit (loss)	**(18,056)**	**(10.23)**	**(24,898)**	**(5.39)**	**6,842**	**(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 407,000 euros in 2008 and 2,263,000 euros in 2009.

(**) **Labor costs** is shown net of utilizations of the provision for restructuring programs amounting to 594,000 euros in 2008 and 1,287,000 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.

Pininfarina Group

Reclassified Consolidated Balance Sheet

(in thousands of euros)

	Data at			Data at
	9/30/09	**12/31/08**	**Change**	**9/30/08**
Net non-current assets (A)				
Net intangible assets	3,887	4,553	(666)	6,593
Net property, plant and equipment	105,310	116,948	(11,638)	236,416
Equity investments	40,005	34,413	5,592	34,166
Total A	**149,202**	**155,914**	**(6,712)**	**277,175**
Working capital (B)				
Inventory	8,648	16,873	(8,225)	35,803
Net trade receivables and other receivables	73,156	92,092	(18,936)	123,436
Non-current assets held for sale	0	7,040	(7,040)	14,863
Deferred-tax assets	1,206	1,311	(105)	5,467
Trade accounts payable	(68,619)	(92,836)	24,217	(154,165)
Provisions for risks and charges	(24,340)	(27,066)	2,726	(12,790)
Other liabilities (*)	(12,510)	(16,004)	3,494	(28,645)
Non-current liabilities attributable to assets held for sale	0	(4,950)	4,950	(9,218)
Total B	**(22,459)**	**(23,540)**	**1,081**	**(25,249)**
Net invested capital (C=A+B)	**126,743**	**132,374**	**(5,631)**	**251,926**
Provis. for termination indemnities (D)	**21,002**	**22,287**	**(1,285)**	**23,619**
Net capital requirements (E=C-D)	**105,741**	**110,087**	**(4,346)**	**228,307**
Shareholders' equity (F)	**62,673**	**10,006**	**52,667**	**12,689**
Net financial position (G)				
Long-term debt	103,786	116,681	(12,895)	(107,578)
(Net liquid assets)/Net borrowings	(60,718)	(16,600)	(44,118)	323,196
Total G	**43,068**	**100,081**	**(57,013)**	**215,618**
Total as in E (H=F+G)	**105,741**	**110,087**	**(4,346)**	**228,307**

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

Pininfarina Group

Consolidated Net Financial Position

(in thousands of euros)

	Data at			Data at
	9/30/2009	**12/31/2008**	**Change**	**9/30/2008**
Cash and cash equivalents	68,393	75,230	(6,837)	115,923
Net cash included in available-for-sale assets	0	0	0	1,563
Current assets held for trading	48,631	54,699	(6,068)	50,972
Current loans receivable and other receivables	17,592	37,541	(19,949)	42,014
Available-for-sale current assets	0	0	0	0
Loans receivable from associates and joint ventures	17,904	17,904	0	17,904
Due to banks	(29,697)	(37,928)	8,231	(30,329)
Current liabilities under finance leases	(38,469)	(85,060)	46,591	(349,658)
Loans payable to associates and joint ventures	0	0	0	0
Loans payable to banks	(23,636)	(45,786)	22,150	(171,585)
Net liquid assets (debt)	**60,718**	**16,600**	**44,118**	**(323,196)**
Long-term loans and other receivables from outsiders	74,001	82,846	(8,845)	90,045
Long-term loans and other receivables from associates and joint ventures	36,148	44,760	(8,612)	54,862
Available-for-sale non current assets	768	766	2	0
Long-term liabilities under finance leases	(123,950)	(142,600)	18,650	0
Long-term bank debt	(90,753)	(102,453)	11,700	(37,329)
Net long-term debt	**(103,786)**	**(116,681)**	**12,895**	**107,578**
Net financial position	**(43,068)**	**(100,081)**	**57,013**	**(215,618)**

Pininfarina Group

Consolidated Net Financial Indebtedness Statement

(CESR /05-04b)

(in thousands of euros)

		Data at			Data at
		9/30/09	**12/31/08**	**Change**	**9/30/08**
A.	Cash	(68,393)	(75,230)	(6,837)	(117,486)
B.	Other liquid assets	0	0	0	0
C.	***Securities held for trading***	***(48,631)***	***(54,699)***	***(6,068)***	***(50,972)***
D.	***Total liquid fund (A.)+(B.)+(C.)***	***(117,024)***	***(129,929)***	***(12,905)***	***(168,458)***
E.	***Current financial receivables***	***(35,496)***	***(55,445)***	***(19,949)***	***(59,918)***
F.	Short-term bank account overdrafs	29,697	37,928	8,231	30,329
	Current portion of secured bank loans	*5,346*	*5,346*	*0*	*5,346*
	Current portion of unsecured bank loans	*18,290*	*40,440*	*22,150*	*166,239*
G.	Current portion of non-current debt	23,636	45,786	22,150	171,585
H.	Other current financial payables	38,469	85,060	46,591	349,658
I.	***Current financial debt (F.)+(G.)+(H.)***	***91,802***	***168,774***	***76,972***	***551,572***
J.	***Debt / Net current Financial (Position)***	***(60,718)***	***(16,600)***	***44,118***	***323,196***
	Non-current portion of secured bank loans	*31,233*	*34,657*	*3,424*	*36,579*
	Non-current portion of unsecured bank loans	*59,520*	*67,796*	*8,276*	*750*
K.	Nn-current bank account overdrafs	90,753	102,453	11,700	37,329
L.	Bonds issued	0	0	0	0
M.	Other non-current financial payables	123,950	142,600	18,650	0
N.	***Non-current net financial debt (K.)+(L.)+(M.)***	***214,703***	***245,053***	***30,350***	***37,329***
O.	***Net financial debt (J+N) (1)***	**153,985**	**228,453**	**74,468**	**360,525**

Pininfarina S.p.A.

Net Financial Position

(in thousands of euros)

	Data at			Data at
	9/30/09	12/31/08	Change	9/30/08
Cash and cash equivalents	63,311	70,509	(7,198)	112,248
Current assets held for trading	48,078	54,267	(6,189)	50,586
Current loans receivable and other receivables	17,592	37,541	(19,949)	42,014
Available-for-sale current assets	0	0	0	0
Loans receivable from associates and joint ventures	17,904	17,904	0	17,904
Due to banks	(29,697)	(37,525)	7,828	(29,695)
Current liabilities under finance leases	(38,469)	(85,060)	46,591	(349,658)
Loans payable to associates and joint ventures	(160)	0	(160)	(1,117)
Loans payable to banks	(23,636)	(45,786)	22,150	(171,585)
Net liquid assets (debt)	**54,923**	**11,850**	**43,073**	**(329,303)**
Long-term loans and other receivables from outsiders	74,001	82,846	(8,845)	90,045
Long-term loans and other receivables from associates and joint ventures	41,143	50,374	(9,231)	85,855
Available-for-sale non current assets	0	0	0	0
Long-term liabilities under finance leases	(123,950)	(142,600)	18,650	0
Long-term bank debt	(90,003)	(101,703)	11,700	(36,579)
Net long-term debt	**(98,809)**	**(111,083)**	**12,274**	**139,321**
Net financial position	**(43,886)**	**(99,233)**	**55,347**	**(189,982)**