


Semiannual Report of the Pininfarina Group

The group's results in the first half of 2009 were in line with its financial plan. Compared to the first half of 2008, net losses more than halved, net financial position and shareholders' equity improved, and EBITDA was positive, albeit declining. EBIT fell by around 29%, and production value by some 60%.

Company viability and forecasts for the current year

Leonardo & Co. S.p.A. (Banca Leonardo) mandated to sell Pincar's stake in Pininfarina

Capital increase: unexercised options to be offered on stock exchange from 24 August 2009

Turin, 5 August 2009 – The Pininfarina S.p.A. board of directors, which met today with Ing. Paolo Pininfarina in the chair, has approved the group's financial report for the first six months of 2009. The key consolidated financials at 30 June 2009, compared with those for the first half of 2008, were as follows:

(€ million)	**FIRST HALF 2009**	**FIRST HALF 2008**	**Amount of change**
Production value	139.0	345.1	-206.1
EBITDA (1)	1.0	19.1	-18.1
EBIT (1)	-8.9	-6.9	-2.0
Net profit (loss)	-5.6	-14.1	+8.5
Net financial position (2)	-79.9	-198.1	+118.2
Shareholders' equity (2)	39.6	24.7	14.9

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

(2) Net financial debt and shareholder's equity at 31 December 2008 were -€100.1 million and +€10 million respectively.

Pursuant to of Article 154 *bis*, Section 2, of the Uniform Financial 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 group's other documents and accounting records.

The first half of 2009 was particularly difficult for the world economy in general and in particular the automotive sector, Pininfarina's sector. With demand for cars falling, many automobile manufacturers began postponing new projects in the second half of 2008, and this trend became even more apparent in the first six months of 2009. This had immediate effects on sales and margins.

Despite this context, however, the group managed to contain the adverse effects of the economy, partly thanks to the agreements it signed with its banks in 2008 and partly to the sense of responsibility displayed by employees. Its financial results for the period were therefore in line with the production and financial forecasts adopted by the Pininfarina S.p.A. board of directors in the second half of 2008.

Compared to the figures for 30 June 2008, the last six months have seen a consistent decline in production value, falling (though still positive) operating margins and an increase in operating losses. However the net loss, thanks mainly to the positive effect on finance costs of the rescheduling agreement with the company's banks, is more than 60% down on the first half of 2008.

The continued restructuring of the parent company's indebtedness resulted in a further €35.5 million reduction in medium- to long-term bank debt at 30 June 2009, following the implementation of the second phase of the framework agreement signed on 31 December 2008. A further decrease in gross indebtedness is expected following the board of directors' decision on 22 May 2009 to carry out a capital increase.

Consolidated production value at 30 June 2009 was €139 million, a reduction of 59.7% on the first half of 2008, when the figure was €345.1 million. The decrease of €206.1 million is mainly due to a reduction of approximately 68% in cars invoiced compared to one year previously, and also to the change in the scope of consolidation, with the French operations included in the same period last year but not during the first half of 2009.

Despite the sharp fall in production value, six-monthly gross operating margins (equivalent to the operating profit/loss before depreciation and provisions) remained positive at €1 million (30 June 2008: +19.1 million). This result excludes net gains on asset transfers, which stood at €6.9 million one year previously, while operating costs fell by 58.6% and production value by 59.7%. The group therefore achieved a positive gross operating margin of €1.2 million in the period April to June, compared to a €0.2 million negative margin in the first quarter of 2009.

The half-yearly operating result (equivalent to the operating profit/loss) was negative at €8.9 million, approximately 29% higher than the €6.9 million loss at 30 June 2008. This figure excludes depreciation and net provisions, which decreased by €13.2 million and €2.9 million compared to one year ago. Depreciation fell for two main reasons: a reduction in the value of some assets following the impairment procedure at 31 December 2008, and reduced production volumes compared to the first half of 2008, leading to a reduction in the total depreciation shown in the profit and loss account. The fall in provisions at 30 June 2009 compared to one year previously was mainly due to a reduction in certain risk provisions which are no longer deemed necessary.

The large reduction in financial indebtedness and interest paid is a result of the framework and debt rescheduling agreement signed with the group's banks on 31 December 2008. This led to significant improvements in financial management, and it earned net financial income of €1.8 million in the first half of 2009, compared to an €8.4 million cost of finance in the same period last year.

Value adjustments amounted to €1.3 million (compared to €2.2 million at 30 June 2008) and relate to the group's share of results from the Pininfarina Sverige A.B. and Véhicules Electriques Pininfarina Bolloré SAS joint ventures.

Taxation was a credit at €0.2 million, compared to -€1 million at 30 June 2008. This improvement was mainly the result of the release of the excess provision for parent company taxation in the accounts at 31 December 2008, and the benefits compared to the income for regional income tax purposes of a reduction in labour costs between the two half-years under comparison.

As result of all the above factors, the net half-yearly result was a loss of €5.6 million, a 60.3% reduction compared to the €14.1 million loss at 30 June 2008.

The group's net financial position was €79.9 million, compared to €100.1 million on 31 December 2008 and €198.1 million on 30 June 2008. The €20.2 million improvement is the result of an approximately €35.8 million reduction in debt to banks and leasing companies, €35.5 million of which resulted from the implementation of phase two of the framework and rescheduling agreement with its banks, which is discussed below, and the absorption of liquidity required by a €15.6 million increase in circulating capital. A breakdown of the short and medium-to long-term components of group and Pininfarina S.p.A. net indebtedness is given in the prospectuses attached to this press release.

The group has no overdue financial, taxation or national insurance liabilities. The consolidated overdue trade creditors figure is approximately €0.7 million, or 0.008% of trade creditors at 30 June 2009. This was mainly the result of the current technical and qualitative discussions concerning supplies, and the consequent delays in outsourcing the management of Matra Automobile Engineering in June. Suppliers have not taken any action against group companies.

The rescheduling agreement requires the company to comply with two financial covenants in 2009: EBITDA must be better than -€12.1 million, and liquidity must exceed €79.7 million. While the group's six-monthly results do not give any indication as to whether these covenants will be complied with, since they are calculated on an annual basis, they show that both are being met at the present time.

The **production division's** half-yearly production value amounted to €97.6 million, a 64.4% decrease on the first half of 2008. This division accounted for 70.2% of total consolidated production value, compared to 79.6% one year ago. It incurred a negative operating result of €14.2 million, a 30.3% increase on the €10.9 million negative result at 30 June 2008.

In Sweden, Pininfarina Sverige A.B. invoiced 3,960 Volvo C70 cars, a decrease of 52% on the 8,301 units billed at 30 June 2008. Despite weak demand in the European and North American markets, the joint venture's positive contribution to the group profit and loss account was unchanged since the first half of 2008.

The **service division's** production value was €41.4 million, a decrease of 41.3% on the €70.5 million at 30 June 2008. The sector's contribution to the group total increased from 20.4% at 30 June 2008 to 29.8% one year later; this was the result of the associated fall in the production sector's production value. It should be borne in mind that the scope of consolidation changed between the two six-month periods: in the first half of 2008, the Matra group was fully operational and generated a production value of €30.6 million, whereas on 30 June 2009 only Matra Automobile Engineering S.A.S was included, which was no longer operational, with a production value of €1.7 million.

The division's positive operating result of €5.3 million represented a 32.5% improvement on the €4 million generated at 30 June 2008. This rise in productivity was the result of increased margins on order books and the division's success in containing general costs, which led to a pro rata benefit.

Evaluation of viability
The directors gave an assessment of the risks and other critical issues affecting the group's status as a going concern in their annual report for the year ending on 31 December 2008. These remain valid, but the following is a list of updates showing the situation on 23 April 2009, when the general meeting adopted the 2008 annual accounts.

Updates concerning framework agreement

The framework agreement signed on 31 December 2008 (and subsequently amended) by Pininfarina S.p.A. and its creditor banks specifies the following:

- An initial phase, implemented on 31 December 2008, in which these banks assigned a total of €180 million in debt owed to them by **Pininfarina S.p.A. ("Pininfarina")** to **Pincar S.r.l. ("Pincar")**, Pininfarina's majority shareholder, and Pincar then waives this debt.

- A second phase, in which (i) the banks assign to Pincar up to €70 million of debt owed to them by Pininfarina; (ii) Pincar makes one or more payments into the capital increase account by forgiving this debt; and (iii) a capital increase is carried out in the form of a rights issue to be offered to shareholders. As part of this increase, Pincar will subscribe for the entire issue and guarantee the subscription to the unexercised rights up to a maximum number of shares, such that after the increase, it holds not more than 86% of Pininfarina. In both cases, the subscribed shares will be redeemed using the payments to the capital increase account.

The capital increase will therefore represent the conclusion of the restructuring process, and is intended, at least with regard to the proportion subscribed for and redeemed by Pincar, to ensure that Pininfarina is well capitalised. The rights issue will also mean that shareholders other than Pincar will not see their holdings in Pininfarina diluted.

In this context, and based on the powers granted to it under article 2443 of the civil code by the extraordinary general meeting of Pininfarina on 29 April 2008, the Pininfarina board of directors resolved on 22 May 2009 to carry out a divisible increase in share capital by payment of a maximum of €70 million, including any premium. On 7 July 2009, the board resolved to issue a maximum of 20,849,652 common shares, each with a nominal value of €1 and with the same characteristics as those in circulation, and to offer these to shareholders as a rights option at the subscription price of €3.35 per share, including a premium of €2.35 ("the

shares"), at a rate of 269 shares for each 120 common shares held ("the **capital increase**"). The board decided at the same time that the redemption of the Pininfarina shares to be issued as part of the capital increase may, at subscribers' discretion, be paid in cash at the subscription price or using payments into the capital increase account created partly by the forgiveness of the company's debt.

In line with the provisions of the framework agreement as amended, and as part of the capital increase, Pincar

- Made an initial payment to the Pininfarina capital increase account on 19 June 2009, by irrevocably and unconditionally forgiving the first tranche of debt totalling €35.5 million, acquired from the creditor banks under an assignment contract signed on the same date, which was used as capital and premiums to redeem the shares subscribed by Pincar as a result of exercising its rights; and
- Where appropriate, will make a second payment to the Pininfarina capital increase account by forgiving a second tranche of debt acquired at the same time from the creditor banks under the same assignment contract of 19 June 2009, up to an amount which will allow the redemption of the maximum number of shares remaining unsubscribed after the stock exchange offering in accordance with article 2441.3 of the civil code, which Pincar has agreed to underwrite and redeem.

The prospectus for the rights issue was published on 11 July 2009, and the offer period began on 13 July and ended on 31 July 2009. After this period, 5,171,040 rights had been exercised and 11,591,748 new Pininfarina common shares subscribed for, equal to approximately 55.6% of the 20,849,652 shares offered, and with a total price of €38,832,355.80.

In accordance with the commitments it made on 25 June 2009, Pincar exercised all of its rights, subscribing to and redeeming 10,567,665 new Pininfarina common shares, amounting to approximately 50.69% of the offer, at a total price of €35,401,677.75 and using the payment made to the Pininfarina capital increase account on 19 June 2009. It did this by forgiving the debt assigned to it by the banks on the same date for a total price of €35.5 million.

At the end of the offer period, 4,129,920 rights remained unexercised, representing a subscription entitlement of 9,257,904 new common shares with a total value of €31,013,978.40.

After the capital increase procedure, the second phase specified in the framework agreement with the creditor banks will have been concluded. Pininfarina S.p.A. will have additional capital of approximately €70 million compared to 31 December 2008, and its indebtedness to banks and leasing companies will decrease by the amount of the debt which the creditor banks have irrevocably assigned to Pincar and which Pincar uses to redeem the new shares. Likewise, the liquidity obtained from the transaction will depend on the value of the shares subscribed by the market and redeemed in cash.

In accordance with the framework agreement, Pincar and Pininfarina have today granted a mandate to **Leonardo & Co. S.p.A. (Banca Leonardo)** to sell Pincar's holding in Pininfarina.

Update concerning legal dispute with Mitsubishi Motor Europe
As stated in the board of directors' report on the 2008 accounts, adopted at the shareholders' meeting on 23 April 2009, Pininfarina and Mitsubishi deposited and exchanged expert witness reports and other written evidence prior to 22 May 2009, as specified in the schedule of

deadlines and hearings drawn up by the arbitrators. In these documents, each party essentially restated its position. The arbitration hearings were held in Geneva between 8 and 13 June 2009, and evidence was given by expert and other witnesses. The arbitration panel then set a deadline of 10 July 2009 for the parties to submit their post-hearing memoranda, and 7 August 2009 for their final statements of reply.

The panel expects to give its decision at some time in late 2009 or early 2010.

Update on legal dispute with tax administration
Details of the company's dispute with the tax administration were given in the annual report at 31 December 2008. On 26 February 2009, the Turin provincial tax commission notified Pininfarina S.p.A. that it had issued a judgment concerning the dispute. The judge of first instance partially upheld the Turin revenue agency's claim, but reduced the amount payable by Pininfarina pending the appeal from approximately €69.5 million to approximately €30 million plus interest.
Pininfarina S.p.A. appealed against the decision by the judge of first instance to the regional tax commission on 8 April 9, 2009. The appeal hearing is scheduled for 17 November 2009.

In view of the above, and although there are still significant risks to the ability of the group and the company to continue operating as a going concern, the directors are confident that their continued efforts to restore the group's production and finances to an even keel will prove successful.

Outlook for 2009
As stated in the notes to the 2008 annual accounts and when the results for the first quarter of 2009 were adopted, the current year is expected to show a significant loss, albeit much smaller than, and not comparable with, that of 2008. The financial trends of the first half of 2009 are in line with the financial plan drawn up on the basis of the rescheduling agreement with the creditor banks, and the group's net indebtedness and net assets are expected to improve between the 2008 and 2009 year ends as a result of the intervention scheduled to take place during the second phase of the framework agreement as described above.

Stock exchange offering of unexercised rights
The Pininfarina board of directors has resolved that the 4,129,920 rights not exercised during the issue will be the subject of a stock exchange offering by Pininfarina under article 2441.3 of the civil code. This will be handled by Banca IMI during the stock exchange sessions on 24, 25, 26, 27 and 28 August 2009, with one fifth of the total rights being offered each day and any remaining rights being carried forward to the following day.

These rights may be used to subscribe for new Pininfarina common shares, each with a nominal value of €1 and becoming dividend-bearing on 1 January 2009, at a price of €3.35 per share, including a premium of €2.35, and with 269 new common shares being issued for each 120 common shares currently held.

The new shares must be subscribed for through authorised intermediaries using the Monte Titoli S.p.A. central management system on 2 September 2009, failing which they will be invalid.

On 25 June 2009, Pincar agreed to underwrite and redeem all of the new common shares which, after the stock exchange offering period as defined in article 2441.3 of the civil code, remained unsubscribed up to a maximum number of shares allowing Pincar, after the capital increase, to hold a maximum of 86% of Pininfarina's share capital, together with the holdings of Segi S.r.l. and Seglap s.s. and the shares held by Pininfarina itself.

In view of the terms of the capital increase laid down by the Pininfarina board of directors on 7 July 2009 and the results described above, Pincar's guarantee covers up to 100% of any shares remaining unsubscribed after the stock exchange offer period specified in article 2441.3 of the civil code, with a total maximum value of €31,013,978.40.

"*The figures in the six-monthly report are in line with the forecasts in the financial plan*," commented Chief Executive Officer **Silvio Pietro Angori**. "*This is despite a sharp fall in production value of around 60% compared to the first half of 2008, and is a result of the agreements signed with the banks and of the sense of responsibility displayed by all employees. Among other things, we have signed an agreement to ward off redundancies at least until the end of 2010. It is also the result of effective management. Gross operating margins remain positive, albeit falling sharply, and while our operating result is negative, it is falling less steeply than production value. Net financial positive for the half-year is improving both in relation to the same period last year and to 31 December 2008. In addition, the net loss is more than 60% down on the first six months of 2008, thanks to the positive effects on finance costs of the rescheduling agreement with the banks*."

Pininfarina S.p.A. Chairman **Paolo Pininfarina** added: "*We are moving towards the conclusion of the second phase of the framework agreement. This involves a significant rescheduling of our medium- to long-term debt, and will allow Pininfarina to achieve a recapitalisation of approximately €70 million and reduce its debt by a total of €250 million. "In these circumstances, it is moving to recall that it is now one year since my brother Andrea's tragic death. I am sure he would be proud to see the company still very much alive and still making its presence felt, as shown in the extraordinary reception given to the new Ferrari 458 Italia."*

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RECLASSIFIED FINANCIAL STATEMENTS (*)

(*) The reclassified financial statements contain unaudited data. 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 “EBIT” and “Other income (expense)” in the reclassified financial statements have the same meaning as the data shown for “EBIT” and “valuation adjustments” in the IAS/IFRS financial statements.

Pininfarina Group

Reclassified Consolidated Income Statement

(in thousands of euros)

	Data at					Data at
	30.06.2009	%	30.06.2008	%	Change	31.12.2008
Net revenues	121 522	87,43	331 800	96,13	(210 278)	527 304
Changes in inventories of finished goods and w	12 249	8,81	6 641	1,93	5 608	(1 935)
Other income and revenues	4 740	3,41	6 177	1,79	(1 437)	10 202
Work performed internally and capitalized	491	0,35	532	0,15	(41)	117
Value of production	**139 002**	**100,00**	**345 150**	**100,00**	**(206 148)**	**535 688**
Net gain/(loss) on disposal of non-current asse	(10)	(0,01)	6 948	2,01	(6 958)	(160)
Raw materials and outside services (*)	(103 354)	(74,35)	(267 028)	(77,36)	163 674	(407 261)
Change in inventory of raw materials	(1 296)	(0,93)	2 603	0,75	(3 899)	(6 608)
Value added	**34 342**	**24,71**	**87 673**	**25,40**	**(53 331)**	**121 659**
Labor costs (**)	(33 308)	(23,96)	(68 572)	(19,87)	35 264	(114 714)
EBITDA	**1 034**	**0,75**	**19 101**	**5,53**	**(18 067)**	**6 945**
Depreciation and amortization	(9 544)	(6,87)	(22 721)	(6,58)	13 177	(34 974)
Additions to provisions/Writedowns	(414)	(0,30)	(3 273)	(0,95)	2 859	(149 773)
EBIT	**(8 924)**	**(6,42)**	**(6 893)**	**(2,00)**	**(2 031)**	**(177 802)**
Net financial expenes	1 798	1,29	(8 378)	(2,43)	10 176	(21 619)
Value adjustments	1 338	0,97	2 157	0,63	(819)	(2 090)
Profit before taxes	**(5 788)**	**(4,16)**	**(13 114)**	**(3,80)**	**7 326**	**(201 511)**
Income taxes	212	0,15	(950)	(0,28)	1 162	(2 615)
Profit (Loss) for the period	**(5 576)**	**(4,01)**	**(14 064)**	**(4,08)**	**8 488**	**(204 126)**
Minority shareholders' profit (loss) for the period	**0**	**0,00**	**0**	**0,00**	**0**	**0**

(*) The item **Raw materials and outside services** is shown net of guarantee provision and risk provision drawdowns which came to 1,169 thousand euros in 2008 and 0 euros in 2009.

(**) The item **Labor costs** is shown net of the amount taken from the restructuring provision of 415 thousand euros in 2008 and 819 thousand euros in 2009.

Pursuant to Consob resolution DEM/6064293 of 28 July 2006, the data for the period has been reconciled with the reclassified statements:

- The item **Raw materials and outside services** comprises the sub-items Raw materials and components, Other variable production costs, Variable outsourced engineering services, Gains/(losses) on foreign currency exchanges and Other costs.
- The item **Depreciation and Amortization** comprises the sub-items Depreciation of tangible assets and Amortization of intangible assets.
- The item **Additions to provisions/Writedowns:** comprises the sub-items Provisions/writedowns, allocation to provisions for inventory risk.
- **The item** Net financial income/expenses **comprises the sub-items Financial Income/(expenses) and Dividends.**

Pininfarina Group
Reclassified Consolidated Balance Sheet

(in thousands of euros)

	Data at			Data at
	30.06.2009	**31.12.2008**	**Change**	**30.06.2008**
Net non-current assets (A)				
Net intangible assets	4 083	4 553	(470)	6 667
Net property, plant and equipment	108 139	116 948	(8 809)	241 442
Equity investments	35 916	34 413	1 503	33 959
Total A	**148 138**	**155 914**	**(7 776)**	**282 068**
Working capital (B)				
Inventory	27 540	16 873	10 667	32 534
Net trade receivables and other receivables	96 459	92 092	4 367	177 373
Assets held for sale	0	7 040	(7 040)	15 054
Deferred-tax assets	1 242	1 311	(69)	5 544
Trade accounts payable	(92 992)	(92 836)	(156)	(216 891)
Provision for risks and charges	(23 970)	(27 066)	3 096	(8 652)
Other liabilities (*)	(15 765)	(16 004)	239	(32 664)
Liabilities held for sale	0	(4 950)	4 950	(7 816)
Total B	**(7 486)**	**(23 540)**	**16 054**	**(35 518)**
Net invested capital (C=A+B)	**140 652**	**132 374**	**8 278**	**246 550**
Provision for termination indemnities (D)	**21 139**	**22 287**	**(1 148)**	**23 705**
Net capital requirements (E=C-D)	**119 513**	**110 087**	**9 426**	**222 845**
Shaeholders' equity (F)	**39 602**	**10 006**	**29 596**	**24 700**
Net financial position (G)				
Long-term debt	126 968	116 681	10 287	(109 472)
Short-term debt	(47 057)	(16 600)	(30 457)	307 617
Total G	**79 911**	**100 081**	**(20 170)**	**198 145**
Total as in E (H=F+G)	**119 513**	**110 087**	**9 426**	**222 845**

(*) The item "Other liabilities" refers to the following balance sheet items: deferred taxes, other payables, current tax and other liabilities fund.

Pininfarina Group
Consolidated Net Financial Position

(in thousands of euros)

	Data at			Data at
	30.06.2009	**31.12.2008**	**Change**	**30.06.2008**
Cash and cash equivalents	73 005	75 230	(2 225)	131 471
Net liquid assets included in assets held for sale	0	0	0	996
Current assets held for trading	56 939	54 699	2 240	59 150
Current loans receivable and other receivables	19 180	37 541	(18 361)	42 014
Loans receivable from associates and joint ventures	17 904	17 904	0	17 904
Bank account overdrafts	(24 625)	(37 928)	13 303	(34 888)
Current liabilities under finance leases	(60 999)	(85 060)	24 061	(349 679)
Current portion of long-term bank debt	(34 347)	(45 786)	11 439	(174 585)
Net short-term debt	**47 057**	**16 600**	**30 457**	**(307 617)**
Long-term loans and other receivables from outside	81 195	82 846	(1 651)	93 088
Long-term loans and other receivables from associates and joint ventures	35 808	44 760	(8 952)	53 713
Non-current assets held for sale	768	766	2	0
Long-term liabilities under finance lease	(144 207)	(142 600)	(1 607)	0
Long-term bank debt	(100 532)	(102 453)	1 921	(37 329)
Long-term debt	**(126 968)**	**(116 681)**	**(10 287)**	**109 472**
Net financial position	**(79 911)**	**(100 081)**	**20 170**	**(198 145)**

Pininfarina Group

Consolidated Net Financial Indebtedness Statement

(CESR /05-04b)

(in thousands of euros)

		Data at			Data at
		30.06.2009	31.12.2008	Change	30.06.2008
A.	Cash	(73,005)	(75,230)	(2,225)	(132,467)
B.	Other liquid assets	0	0	0	0
C.	***Securities held for trading***	***(56,939)***	***(54,699)***	***2,240***	***(59,150)***
D.	***Total liquid fund (A.)+(B.)+(C.)***	***(129,944)***	***(129,929)***	***15***	***(191,616)***
E.	***Current financial receivables***	***(37,084)***	***(55,445)***	***(18,361)***	***(59,918)***
F.	Short-term bank account overdrafts	24,625	37,928	13,303	34,888
	Current portion of secured bank loans	*5,346*	*5,346*	*0*	*8,346*
	Current portion of unsecured bank loans	*29,001*	*40,440*	*11,439*	*166,239*
G.	Current portion of non-current debt	34,347	45,786	11,439	174,585
H.	Other current financial payables	60,999	85,060	24,061	349,679
I.	***Current financial debt (F.)+(G.)+(H.)***	***119,971***	***168,774***	***48,803***	***559,152***
J.	***Debt / Net current Financial (Position)***	***(47,057)***	***(16,600)***	***30,457***	***307,617***
	Non-current portion of secured bank loans	*31,233*	*34,657*	*3,424*	*36,579*
	Non-current portion of unsecured bank loans	*69,299*	*67,796*	*(1,503)*	*750*
K.	Non-current bank account overdrafts	100,532	102,453	1,921	37,329
L.	Bonds issued	0	0	0	0
M.	Other non-current financial payables	144,207	142,600	(1,607)	0
N.	***Non-current net financial debt (K.)+(L.)+(M.)***	***244,739***	***245,053***	***315***	***37,329***
O.	***Net financial debt (J+N) (1)***	**197,682**	**228,453**	**30,771**	**344,947**

The "Net Financial Indebtedness" table is set out above in the format recommended in CONSOB memo DEM no. 6064293 dated 28 July 2006 in transposing the European standard CESR/05-04b. The table, entitled "Net Financial Indebtedness", shows assets with a negative sign and liabilities with a positive sign. This format is consistent with the "Net Financial Indebtedness" tables included in the Prospectus. However the "Net Financial Position" on the previous page shows the assets with positive sign and liabilities with a negative sign.

The difference between the "Net Financial Position" and "Net Indebtedness" values may be attributed to the fact that "Net Financial Indebtedness" does not include current loans or long-term financial receivables or, but only at 31 December 2008 and 30 June 2009, the non-current assets held at maturity. These differences at the respective references dates are:

- At 30 June 2009: Euro 117,771 thousand
- At 31 December 2008: Euro 128,372 thousand
- At 30 June 2008: Euro 146,802 thousand

Pininfarina S.p.A.

Net Financial Position

(in thousands of euros)

	Data at			
	30.06.2009	**31.12.2008**	**Change**	**30.06.2008**
Cash and cash equivalents	66,274	70,509	(4,235)	127,758
Current assets held for trading	56,348	54,267	2,081	58,772
Current loans receivable	19,180	37,541	(18,361)	42,014
Other current assets held for sale	0	0	0	0
Loans receivable from associates and joint ventures	17,904	17,904	0	17,904
Bank account overdrafts	(24,625)	(37,525)	12,900	(34,058)
Current liabilities under financial lease	(60,999)	(85,060)	24,061	(349,658)
Loans payable to associates and joint ventures	(160)	0	(160)	(1,116)
Current portion of long-term bank debt	(34,347)	(45,786)	11,439	(174,585)
Net cash and cash equivalents	**39,575**	**11,850**	**27,725**	**(312,969)**
Long-term loans and other receivables from outside	81,196	82,846	(1,650)	93,088
Long-term loans and other receivables from associates and joint ventures	41.079	50,374	(9,295)	84,461
Non-current assets held for sale	0	0	0	0
Long-term liabilities under finance lease	(144,207)	(142,600)	(1,607)	0
Long-term bank debt	(99,782)	(101,703)	1,921	(36,579)
Long-term debt	**(121,714)**	**(111,083)**	**(10,631)**	**140,970**
Net financial position	**(82,139)**	**(99,233)**	**17,094**	**(171,999)**