

Quarterly Report of the Pininfarina Group

Results in line with the Industrial and Financial Plan Consolidated net loss reduced by 27% Repaid third installment to the Lender Institutions: 84 million euros repaid since the end of 2008

Cambiano (To), April 30, 2010 – 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 2010.

The table below shows the consolidated operating and financial highlights at March 31, 2010 and provides a comparison with those for the first three months of 2009:

(in millions of euros)	1 st quarter 2010	1 st quarter 2009	Fin. statements at 12/31/09	Amount of change*
Value of production	57.9	65.6		-7.7
EBITDA	-2.7	-0.2		-2.5
EBIT	-7.8	-6.4		-1.4
Net profit (loss)	-6.1	-8.4		+2.3
Net financial position	-38.2	-125.0	-43.7	+5.5
Shareholders' equity	44.8	1.5	48.7	-3.9

* The amount of change in the quarterly balance sheet data is computed against the amounts at December 31, 2009.

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

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 books of accounts and other accounting records.

The indicators of the Group's operating performance at March 31, 2010 confirm expectations for the current year and are in line with the projections of the Industrial and Financial Plan.

An overview of the main developments that characterized the Group's performance in the first quarter of 2010 is provided below:

- In the manufacturing area, the number of cars produced in Italy was about the same as in the first three months of 2009. As a result of this stable level of production, made possible by the agreements reached with customers about end-of-contract volumes, the profitability of these activities improved and the operating loss decreased by more than one-third compared with the negative amount reported at March 31, 2009. In Sweden, a substantial gain in the number of Volvo C70 cars invoiced enabled the local joint venture to increase its contribution to the consolidated bottom line.

In the service area, the performance of the design and engineering operations reflected the combined impact of diverging trends: compared with the first quarter of 2009, volumes and margins held relatively steady for the design and engineering activities carried out by the international subsidiaries, but revenues from development services provided to customers in Italy decreased.

- At March 31, 2010, the Group's balance sheet and financial position was significantly stronger than a year earlier, due to the completion of the Second Phase of the Framework Agreement with the Lender Institutions. Specifically, consolidated shareholders' equity grew from 1.5 million euros at March 31, 2009 to 44.8 million euros at March 31, 2010, while net borrowings decreased from 125 million euros in the first quarter of 2009 to 38.2 million euros in the same period this year.

- With regard to the outstanding VAT dispute with the Revenue Administration — a critical factor in assessing the Group's going concern viability — the Regional Tax Commission ruled in Pininfarina's favor.

Insofar as specific data are concerned: the value of production decreased to 57.9 million euros, or 11.7% less than in the first three months of 2009 (65.6 million euros).

EBITDA were negative by 2.7 million euros, compared with negative EBITDA of 0.2 million euros in the first quarter of 2009. At the EBIT level, the loss widened by 1.4 million euros to a total of 7.8 million euros (negative EBIT of 6.4 million euros at March 31, 2009). Lower depreciation and amortization (-1 million euros) and a decrease in additions to provisions (-0.2 million euros) helped contain the increase in the reported loss.

Financial transactions generated net financial income of 0.6 million euros, up from net financial income of 0.4 million euros at March 31, 2009.

The Group's interest in the result of the Pininfarina Sverige joint venture was positive by 1.5 million euros (negative by 51,000 euros in the first quarter of 2009), while the consolidation of the Véhicules Electriques Pininfarina – Bolloré joint venture had a negative impact of 115,000 euros (charge of 334,000 euros in the first three months of 2009).

The loss before taxes totaled 5.8 million euros (loss of 8.1 million euros at March 31, 2009), while the net loss (after income taxes of 237,000 euros) narrowed to 6.1 million euros, or 27.4% less than in the first quarter of 2009, when the net loss amounted to 8.4 million euros.

The net financial position was negative by 38.2 million euros, compared with net borrowings of 43.7 million euros and 125 million euros at December 31, 2009 and March 31, 2009, respectively. A decrease in gross borrowings that was proportionately larger than the reduction in liquid assets during the quarter accounts for the improvement of 5.5 million euros. On March 2, 2010, pursuant to the terms of the Rescheduling Agreement with the Lender Institutions, the Group repaid the second installment of 33.8 million euros, in accordance with the amortization plan.

The Group had 856 employees at March 31, 2010, down from 1,891 employees a year earlier (-54.7%). An additional 695 employees worked for the Pininfarina Sverige A.B. joint venture in Sweden (692 employees a year earlier). However, the data at March 31, 2009 included 900 employees of the Group's Parent Company who, following the divestment of some business operations on December 31, 2009, are on the payroll of De Tomaso Automobili S.p.A. as of January 1, 2010.

An analysis of the performance by the manufacturing operations shows that value of production increased to 47.6 million euros, or 6.7% more than in the first quarter of 2009, when it totaled 44.6 million euros. A stabilization of production volumes during the closing phase of manufacturing orders was one of the main reasons for the gain in profitability compared with the first three months of 2009. The EBIT reported by the manufacturing operations were negative by 6.3 million euros, but the loss was about 34% smaller than at March 31, 2009, when it amounted to 9.5 million euros.

In the first quarter of 2010, a total of 2,224 automobiles were invoiced in Italy, two more than in the same period last year. Pininfarina Sverige A.B. invoiced 2,938 automobiles, up from 1,604 units in the first three months of 2009 (+83%). This increase in orders attests to the ongoing success of the Volvo C70 model, following its restyling in the second half of 2009, both in Europe and North America.

The service operations, which include design and engineering, reported value of production of 10.4 million euros, half the amount at March 31, 2009 (21 million euros). This significant reduction in value of production is due in its entirety to a drop in engineering services provided by the Group's Parent Company, as delays in new product launches by customers, caused by the continuing effect of the global economic crisis, drastically cut demand for these services. Moreover, the data for the first quarter of 2009 benefited from a substantial volume of activity related to the development of the electric car for the Véhicules Electriques Pininfarina Bolloré joint venture, which has since been completed. The developments described above also affected profitability, with EBIT falling to a negative 1.5 million euros at March 31, 2010, as against positive EBIT of 3 million euros a year earlier. The Group's design activities in Italy and its engineering operations in Germany and Morocco performed consistent with projections in the first three months of 2010, with expectations of improved results for the full year compared with 2009.

Pininfarina S.p.A., the Group's Parent Company, reported value of production of 53 million euros at March 31, 2010, down from 61.2 million euros in the first three months of 2009 (-13.3%). EBITDA were negative by 4.3 million euros (+1 million euros in the first quarter of 2009). EBIT were also negative by 8.9 million euros (-5 million euros at March 31, 2009). The net loss widened to 8.4 million euros, or 3.6 million euros more than the amount lost in the first three months of 2009 (-4.8 million euros), causing shareholders' equity to decrease to 54.3 million euros, down from 62.7 million euros at December 31, 2009. At 38.1 million euros, net borrowings showed a reduction of 7.7 million euros compared with the 45.8 million euros owed at the end of 2009. The Company had 612 employees on its payroll at March 31, 2010, down from 1,646 employees a year earlier.

Information Required by the Consob Pursuant to Article 114, Section 5, of Legislative Decree No. 58/98

- 1) The net financial positions of Pininfarina S.p.A. and the Pininfarina Group, with current and non-current components listed separately, are shown in the schedules annexed to this press release.
- 2) There were no past-due amounts (commercial, financial or related to tax or employee benefit liabilities) owed by the Pininfarina Group. No actions against the Group have been filed by creditors.
- 3) The transactions with related parties of Pininfarina S.p.A. and the Pininfarina Group are listed in the annexes to this press release.
- 4) The results for the first quarter of 2010 show that the Company is in compliance with the covenants of the Rescheduling Agreement with the Lender Institutions currently in effect.

- 5) The implementation of the plan to restructure the indebtedness of Pininfarina S.p.A. is proceeding according to plan.
- 6) As for the progress made in implementing the Industrial Plan, thus far, there have been no changes from the situation described in the Report of the Board of Directors on the 2009 annual financial statements.

The Company expects to report a loss in 2010, both at the EBITDA and EBIT levels, with value of production decreasing by about 20% compared with 2009. The net loss for the year should be significantly smaller than the amount reported in 2009 and in line with the projections of the Industrial and Financial Plan. At December 31, 2010, the net financial position is expected to show relatively little change compared with the end of 2009.

On April 30, 2010, Pininfarina S.p.A. paid an installment of 4.4 million euros of the debt owed to the Lender Institutions, in accordance with the Rescheduling Agreement currently in effect. Since the signing of the Rescheduling Agreement, the Group's Parent Company has repaid a total of 84 million euros in principal amount to the creditor banks (including Fortis Bank).

There have been no new developments in the dispute with Mitsubishi Motor Europe subsequent to the disclosure provided to the market on March 29, 2010.

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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)

	Data		at		Change	Data at
	3/31/10	%	3/31/09	%		12/31/09
Net revenues	55,224	95.31	60,400	92.06	(5,176)	186,176
Changes in inventory of work in progress and finished goods	2,207	3.81	3,719	5.67	(1,512)	8,992
Other income and revenues	513	0.89	1,094	1.67	(581)	6,447
Work performed internally and capitalized	0	0.00	394	0.60	(394)	0
Value of production for the period	57,944	100.00	65,607	100.00	(7,663)	201,615
Net gain (loss) on disposal of non-current assets	0	0.00	2	0.00	(2)	4,658
Raw materials and outside services (*)	(48,713)	(84.07)	(47,489)	(72.38)	(1,224)	(140,138)
Change in inventory of raw materials	1,715	2.96	(1,844)	(2.81)	3,559	(4,324)
Value added	10,946	18.89	16,276	24.81	(5,330)	61,811
Labor costs (**)	(13,693)	(23.63)	(16,460)	(25.09)	2,767	(58,884)
EBITDA	(2,747)	(4.74)	(184)	(0.28)	(2,563)	2,927
Depreciation and amortization	(3,713)	(6.41)	(4,669)	(7.12)	956	(15,134)
(Additions)/Utiliz. of provis. and (Writedown	(1,354)	(2.34)	(1,588)	(2.42)	234	(23,664)
EBIT	(7,814)	(13.49)	(6,441)	(9.82)	(1,373)	(35,871)
Net financial income (expense)	593	1.03	391	0.60	202	3,074
Valuation of investments by the equity method	1,397	2.41	(2,038)	(3.11)	3,435	2,231
Profit before taxes	(5,824)	(10.05)	(8,088)	(12.33)	2,264	(30,566)
Income taxes	(237)	(0.41)	(280)	(0.42)	43	(180)
Net profit (loss)	(6,061)	(10.46)	(8,368)	(12.75)	2,307	(30,746)
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 312,000 euros in 2009 and 281,000 euros in 2010.

(**) **Labor costs** is shown net of utilizations of the provision for restructuring programs amounting to 182,000 euros in 2009 and 760,000 euros in 2010. In 2010, it includes the cost of De Tomaso Automobili employees seconded under a subcontracting agreement with the Group's Parent Company.

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)/Utilizations of provisions and (Writedowns)** includes (Additions)/Utilizations of provisions and 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
	3/31/10	12/31/09	Change	3/31/09
Net non-current assets (A)				
Net intangible assets	3,605	3,732	(127)	4,307
Net property, plant and equipment	81,171	84,576	(3,405)	112,686
Equity investments	42,115	38,622	3,493	32,209
Total A	126,891	126,930	(39)	149,202
Working capital (B)				
Inventory	11,322	7,534	3,788	18,783
Net trade receivables and other receivables	58,114	59,631	(1,517)	106,672
Non-current assets held for sale	0	0	0	0
Deferred-tax assets	1,120	1,170	(50)	1,388
Trade accounts payable	(72,856)	(62,574)	(10,282)	(84,565)
Provisions for risks and charges	(19,062)	(18,957)	(105)	(27,841)
Other liabilities (*)	(12,680)	(10,366)	(2,314)	(15,519)
Non-current liabilities attributable to assets held for sale	0	0	0	0
Total B	(34,042)	(23,562)	(10,480)	(1,082)
Net invested capital (C=A+B)	92,849	103,368	(10,519)	148,120
Provis. for termination indemnities (D)	9,877	10,954	(1,077)	21,683
Net capital requirements (E=C-D)	82,972	92,414	(9,442)	126,437
Shareholders' equity (F)	44,812	48,740	(3,928)	1,477
Net financial position (G)				
Long-term debt	77,165	65,453	11,712	75,792
(Net liquid assets)/Net borrowings	(39,005)	(21,779)	(17,226)	49,168
Total G	38,160	43,674	(5,514)	124,960
Total as in E (H=F+G)	82,972	92,414	(9,442)	126,437

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

PININFARINA GROUP Net Financial Position

(in thousands of euros)

	Data at			Data at
	3/31/10	12/31/09	Change	3/31/09
Cash and cash equivalents	48,674	75,143	(26,469)	50,577
Current assets held for trading	49,014	50,902	(1,888)	60,268
Current loans receivable and other receivables	28,568	17,688	10,880	34,213
Available-for-sale current assets	0	0	0	0
Loans receivable from related parties and joint ventures	17,904	17,904	0	17,904
Due to banks	(28,718)	(29,662)	944	(44,331)
Current liabilities under finance leases	(48,393)	(71,273)	22,880	(109,929)
Loans payable to related parties and joint ventures	0	0	0	0
Current portion of long-term bank debt	(28,044)	(38,923)	10,879	(57,870)
Net liquid assets/(Net borrowings)	39,005	21,779	17,226	(49,168)
Long-term loans and other receiv. from outsiders	59,024	70,012	(10,988)	87,293
Long-term loans and other receivables from related parties and joint ventures	27,097	26,856	241	45,414
Held-to-maturity non-current assets	257	753	(496)	768
Long-term liabilities under finance leases	(92,160)	(91,793)	(367)	(118,524)
Long-term bank debt	(71,383)	(71,281)	(102)	(90,743)
Net long-term debt	(77,165)	(65,453)	(11,712)	(75,792)
Net financial position	(38,160)	(43,674)	5,514	(124,960)

PININFARINA GROUP Consolidated Net Borrowings

(CESR/05-04b)

(in thousands of euros)

	Data at			Data at
	3/31/10	12/31/09	Change	3/31/09
A. Cash	(48,674)	(75,143)	(26,469)	(50,577)
B. Other liquid assets	0	0	0	0
C. Securities held for trading	(49,014)	(50,902)	(1,888)	(60,268)
D. Total liquid assets (A.)+(B.)+(C.)	(97,688)	(126,045)	(28,357)	(110,845)
E. Current financial receivables	(46,472)	(35,592)	10,880	(52,117)
F. Current bank debt	28,718	29,662	944	44,331
<i>Secured bank financing -- current portion</i>	5,037	5,037	0	5,346
<i>Unsecured bank financing -- current portion</i>	23,007	33,886	10,878	52,524
G. Current portion of non-current debt	28,044	38,923	10,879	57,870
H. Other current financial liabilities	48,393	71,273	22,880	109,929
I. Current financial debt (F.)+(G.)+(H.)	105,155	139,858	34,703	212,130
J. Net current financial debt/(position)	(39,005)	(21,779)	17,226	49,168
<i>Secured bank financing -- non-current portion</i>	27,920	27,920	0	34,656
<i>Unsecured bank financing -- non-current portion</i>	43,464	43,361	(103)	56,086
K. Non-current bank debt	71,384	71,281	(103)	90,743
L. Bonds outstanding	0	0	0	0
M. Other non-current financial liabilities	92,160	91,793	(367)	118,524
N. Non-current financial debt (K.)+(L.)+(M.)	163,544	163,074	(470)	209,266
O. Net borrowings (J+N) (1)	124,539	141,295	16,756	258,435

Pininfarina S.p.A. Net Financial Position

(in thousands of euros)

	3/31/10	12/31/09	Change	3/31/09
Cash and cash equivalents	44,367	68,976	(24,609)	41,369
Current assets held for trading	48,597	50,463	(1,866)	59,712
Current loans receivable and other receivables	28,568	17,688	10,880	34,213
Current assets held for sale	0	0	0	0
Loans receivable from related parties and joint venture:	17,904	17,904	0	17,904
Bank account overdrafts	(28,718)	(29,662)	944	(43,107)
Current liabilities under finance leases	(48,393)	(71,273)	22,880	(109,929)
Loans payable to related parties and joint ventures	(203)	(203)	0	0
Current portion of long-term bank debt	(28,044)	(38,923)	10,879	(57,870)
Net liquid assets	34,078	14,970	19,108	(57,708)
Long-term loans and other receivables from outsiders	59,024	70,012	(10,988)	87,294
Long-term loans and other receivables from related parties and joint ventures	31,594	31,558	36	50,998
Non-current assets held for sale	0	0	0	0
Non-current liabilities under finance leases	(92,160)	(91,793)	(367)	(118,524)
Long-term bank debt	(70,633)	(70,531)	(102)	(89,993)
Long-term debt	(72,175)	(60,754)	(11,421)	(70,225)
Net financial position	(38,097)	(45,784)	7,687	(127,933)

Transactions with Related Parties of the Pininfarina Group at March 31, 2010

Transactions with related parties and intra-Group transactions were neither atypical nor unusual and were conducted in the normal course of business by the companies of the Group.

These transactions were carried out on market terms, consistent with the nature of the goods exchanged or the services provided.

Companies consolidated by the equity method

(in thousands of euros)	Trade receivables	Trade payables	Financial receivables	Financial payables	Revenues	Expenses	Financial income	Financial expense
Pininfarina Sverige AB	2,674	62	45,002	0	262	3	241	0
Véhicules Electriques Pininfarina Bolloré SAS	0	0	0	0	7	0	0	0
Total	2,674	62	45,002	0	269	3	241	0

The table below shows the maximum exposures in 2010 for the facility provided to the Pininfarina Sverige joint venture:

(in thousands of euros)	Amount at 3/31/10	Max. amt. in 2010
Pininfarina Sverige AB	45,002	45,002

Transactions with Related Parties of Pininfarina S.p.A. at March 31, 2010

Transactions with related parties and intra-Group transactions were neither atypical nor unusual and were conducted in the normal course of business by the companies of the Group.

These transactions were carried out on market terms, consistent with the nature of the goods exchanged or the services provided.

Subsidiaries, affiliated companies and joint ventures

(in thousands of euros)	Trade receivables	Trade payables	Financial receivables	Financial payables	Revenues	Expenses	Financial income	Financial expense
Pininfarina Extra S.r.l.	30	66	147	203 *	78	64	0	0
Matra Automobile Engineering SAS	0	0	0	0	0	0	0	0
Pininfarina Deutschland GmbH	0	0	1,115	0	0	0	6	0
RHTU Sverige AB	0	0	0	0	0	0	0	0
Pininfarina Sverige AB	2,674	62	45,002	0	262	3	241	0
mpx Entwicklung GmbH	0	0	3,224	0	0	0	18	0
Véhicules Electriques Pininfarina Bolloré SAS	0	0	0	0	7	0	0	0
Pininfarina Maroc S.A.S.	0	0	10	0	0	0	0	0
Total	2,704	128	49,498	203	347	67	265	0

*Amount owed for foreign withholdings.

The table below shows the maximum exposures in 2010 for the facilities provided to Group companies:

(in thousands of euros)	Amount at 3/31/10	Max. amount in 2010
Pininfarina Maroc S.A.S.	10	76
Pininfarina Deutschland GmbH	1,115	1,155
Pininfarina Sverige AB	45,002	45,002
MPX Entwicklung GmbH-Monaco	3,224	3,224

All transactions with Group companies accrue interest at market rates.

The receivable owed by Pininfarina Extra S.r.l. in connection with the filing of a national consolidated income tax return amounted to 147,128 euros.

Pininfarina S.p.A. issued a surety for up to 174,326,360 euros for the benefit of a credit institution with which Pininfarina Sverige A.B. executed a finance lease.

Compensation of Directors, Statutory Auditors and Executives with Strategic Responsibilities

The table below lists the compensation owed to Directors and Statutory Auditors of Pininfarina S.p.A. for their services:

(in thousands of euros)	3/31/10	3/31/09
Directors	225	235
Statutory Auditors	29	26
Total compensation	254	261

The total cost incurred in the first three months of 2010 for the compensation of executives of Pininfarina S.p.A. with strategic responsibilities amounted to about 0.6 million euros.

Other Related Parties

No transactions with other related parties requiring disclosure were executed during the first three months of 2010.