



Notice of Shareholders' Meeting Pursuant to Article 2446 of the Civil Code

Turin, December 19, 2011 – The Board of Directors of Pininfarina S.p.A., meeting today to review the operating results and financial position of Pininfarina S.p.A. at October 31, 2011, agreed to convene an Ordinary Shareholders' Meeting on January 24, 2012, on the first calling, and on February 15, 2012, on the second calling, with the following Agenda:

“Resolutions concerning the issues governed by Article 2446 of the Italian Civil Code.”

The Notice of the abovementioned Shareholders' Meeting will be published in the *// Sole 24 Ore* newspaper on December 23, 2011 and on the Company website (www.pininfarina.com). The applicable documents will be made available in the manner and within the deadline required pursuant to law.

The data at October 31, 2011 show a loss of 16.9 million euros, as a result of which Pininfarina S.p.A. finds itself in the situation referred to in Article 2446 of the Civil Code. The Company's **loss for the period** at September 30, 2011 (12 million euros, as shown in the Interim Report on Operations) **increased by 4.9 million euros** during this past month of October, **due mainly to provisions recognized in connection with the long-term unemployment benefit procedure applied to 127 employees of the production sector and related services, which caused the loss to reach an amount large enough to reduce the Company's equity capital by more than one-third.**

The path chosen by Pininfarina in 2009 to change its business structure entailed switching from a company with results derived mainly from production activities and a typically industrial asset structure to a service company **requiring a different organization, characterized by business volumes and cash flows that are not comparable with those of the past.**

The Company has thus prepared a new 2012-2018 Industrial Plan, the guidelines of which were approved by the Board of Directors on November 14, 2011. The resulting industrial projections were then used to **define some hypotheses for a new Financial Plan**, derived from the newly developed industrial scenario, which were **submitted to the Lender Institutions and discussed during several meetings held in recent weeks.**

The Company's expectation is to reach a new agreement with the Lender Institutions, concerning primarily an amendment to the Rescheduling Agreement and consistent with the Company's current characteristics, **which will have a major positive impact on restoring the Company's shareholders' equity to a value significantly above its current level.**

Accordingly, the Company and the Lender Institutions have already agreed on a process calling for the signing of new agreements in the early months of 2012, which are expected to produce sufficiently **positive effects on the financial position and cash flow** to enable the Company to overcome its current difficulties and remain viable as a going concern.

Contacts:

Pininfarina:

Gianfranco Albertini, Chief Financial Officer and Investor Relations Manager, tel. 011.9438367

Francesco Fiordelisi, Corporate and Product Communications Manager, tel. 011.9438105/335.7262530

Mailander:

Carolina Mailander, tel. 335.6555651

Gianluca Dati, tel. 011.5527311



FINANCIAL STATEMENTS

Please note that the data at October 31 were not audited by the Independent Auditors.

Pursuant to 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 Company's books of accounts and other accounting records.



Statement of Financial Position

| | Notes | 10/31/11 | 12/31/10 |
|--|-------|--------------------|--------------------|
| Land and buildings | 1 | 49,695,204 | 50,805,155 |
| Land | | 11,176,667 | 11,176,667 |
| Buildings | | 29,203,184 | 30,014,345 |
| Leased property | | 9,315,353 | 9,614,143 |
| Plant and machinery | 1 | 8,944,865 | 10,472,296 |
| Machinery | | 322,839 | 408,723 |
| Plant | | 8,622,026 | 10,063,573 |
| Leased machinery and equipment | | - | - |
| Furniture, fixtures and other property, plant and equip. | 1 | 1,039,507 | 1,298,768 |
| Furniture and fixtures | | 81,792 | 155,656 |
| Hardware & software | | 496,079 | 609,928 |
| Other property, plant and equipment (including vehicles) | | 461,636 | 533,184 |
| Assets under construction | | - | - |
| Property, plant and equipment | | 59,679,576 | 62,576,219 |
| Goodwill | | - | - |
| Licenses and trademarks | 2 | 639,758 | 660,481 |
| Other intangibles | | - | - |
| Intangible assets | | 639,758 | 660,481 |
| Subsidiaries | 3 | 23,744,332 | 23,424,332 |
| Affiliated companies | | - | - |
| Joint ventures | 3 | 29,427,683 | 39,447,683 |
| Other companies | | 645 | 645 |
| Equity investments | | 53,172,660 | 62,872,660 |
| Deferred-tax assets | | - | - |
| Held-to-maturity long-term investments | | - | - |
| Loans and other receivables from: | 4 | 3,711,469 | 24,391,529 |
| Outsiders | | - | 11,292,276 |
| Related parties and joint ventures | | 3,711,469 | 13,099,253 |
| Available-for-sale non-current financial assets | | - | - |
| Non-current financial assets | | 3,711,469 | 24,391,529 |
| TOTAL NON-CURRENT ASSETS | | 117,203,463 | 150,500,889 |
| Raw materials | | 104,003 | 171,776 |
| Work in process | | - | - |
| Finished goods | | 772,853 | 608,274 |
| Inventory | | 876,856 | 780,050 |
| Contract work in progress | 6 | 1,813,002 | 325,371 |
| Current assets held for trading | 5 | 49,046,527 | 47,317,074 |
| Current loans receivables and other receivables from: | 4 | 29,375,021 | 28,892,406 |
| Outsiders | | 11,292,276 | 10,988,228 |
| Related parties and joint ventures | | 18,082,745 | 17,904,178 |
| Available-for-sale current financial assets | | - | - |
| Current financial assets | | 78,421,548 | 76,209,480 |
| Financial derivatives | | - | - |
| Trade receivables from: | 7 | 4,657,861 | 14,501,689 |
| Outsiders | | 4,079,971 | 12,744,031 |
| Related parties and joint ventures | | 577,890 | 1,757,658 |
| Other receivables | 8 | 7,890,345 | 7,366,396 |
| Trade receivables and other receivables | | 12,548,206 | 21,868,085 |
| Cash on hand | | 28,970 | 20,291 |
| Short-term bank deposits | | 79,595,969 | 80,607,693 |
| Cash and cash equivalents | | 79,624,939 | 80,627,984 |
| TOTAL CURRENT ASSETS | | 173,284,551 | 179,810,969 |
| Held-for-sale non-current assets | | - | - |
| TOTAL ASSETS | | 290,488,014 | 330,311,859 |

Statement of Financial Position

| | Notes | 10/31/11 | 12/31/10 |
|---|-------|--------------------|--------------------|
| Share capital | | 30,150,694 | 30,150,694 |
| Additional paid-in capital | | - | 16,077,451 |
| Reserve for treasury stock | | 175,697 | 175,697 |
| Statutory reserve | | 2,231,389 | 2,231,389 |
| Other reserves | | 2,646,208 | 7,874,050 |
| Retained earnings / (Loss carryforward) | | - | 6,225,851 |
| Profit / (Loss) for the period | | (16,928,528) | (27,531,144) |
| SHAREHOLDERS' EQUITY | | 18,275,460 | 35,203,988 |
| Liabilities under finance leases | 9 | 117,639,028 | 116,131,206 |
| Other indebtedness owed to: | 9 | 74,753,652 | 76,755,750 |
| Outsiders | | 74,753,652 | 76,755,750 |
| Related parties and joint ventures | | - | - |
| Long-term borrowings | | 192,392,680 | 192,886,956 |
| Deferred-tax liabilities | | - | - |
| Provision for termination indemnities | | 7,048,129 | 8,794,690 |
| Other provision for pensions | | - | - |
| Provision for termination indemnities | | 7,048,129 | 8,794,690 |
| TOTAL NON-CURRENT LIABILITIES | | 199,440,809 | 201,681,646 |
| Due to banks | | 26,000,000 | 26,000,000 |
| Liabilities under finance leases | 9 | 12,199,807 | 12,199,807 |
| Other borrowings owed to: | 9 | 11,079,808 | 11,079,808 |
| Outsiders | | 10,837,102 | 10,837,102 |
| Related parties and joint ventures | | 242,706 | 242,706 |
| Current borrowings | | 49,279,615 | 49,279,615 |
| Wages and salaries payable | 10 | 2,109,666 | 1,985,314 |
| Due to social security institutions | 10 | 464,249 | 881,550 |
| Other liabilities | 10 | 505,445 | 1,348,100 |
| Other payables | | 3,079,360 | 4,214,964 |
| Accounts payable to outsiders | 10 | 10,815,575 | 32,221,573 |
| Account payable to related parties and joint ventures | 10 | 40,264 | 98,777 |
| Advances received for work in progress | 10 | 203,867 | 537,174 |
| Trade accounts payable | | 11,059,706 | 32,857,524 |
| Income taxes | | - | - |
| Other taxes | | 144,167 | 262,568 |
| Provision for current taxes | | 144,167 | 262,568 |
| Financial derivatives | | - | - |
| Provision for warranties | 11 | 263,754 | 569,010 |
| Provision for restructuring programs | 11 | 5,229,237 | 2,405,194 |
| Other provisions | 11 | 3,715,906 | 3,837,350 |
| Provisions for risks and charges | | 9,208,897 | 6,811,554 |
| Other liabilities | | - | - |
| TOTAL CURRENT LIABILITIES | | 72,771,745 | 93,426,225 |
| TOTAL LIABILITIES | | 272,212,554 | 295,107,871 |
| Liabilities attributable to held-for-sale assets | | - | - |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 290,488,014 | 330,311,859 |



Income Statement

| | Notes | 10/31/11 | 10/31/10 | 2010 |
|--|-------|---------------------|----------------------|----------------------|
| Sales and service revenues | 12 | 21,995,226 | 158,472,597 | 184,031,550 |
| Increase in Company-produced non-current assets | | - | - | - |
| Change in inventories and contract work in progress | | 1,652,210 | 9,879,910 | (1,645,625) |
| Change in contract work in progress | | 1,487,631 | (124,877) | (728,451) |
| Change in inventories of finished goods and work in process | | 164,579 | 10,004,787 | (917,174) |
| Other income and revenues | 13 | 3,354,047 | 383,624 | 438,149 |
| Value of production | | 27,001,483 | 168,736,131 | 182,824,074 |
| Gain on disposal of property, plant and equip. / equity investments | | 62,046 | 10,931 | 2,693,575 |
| <i>Gains on the sale of equity investments</i> | | - | - | 2,626,044 |
| Raw materials and components | | (4,028,874) | (123,605,614) | (120,787,396) |
| Change in inventories of raw materials | | (67,773) | (3,437,292) | (4,131,798) |
| Additions to provision for obsolescent/slow moving inventory items | | - | (751,460) | (415,198) |
| Raw materials and consumables used | | (4,096,647) | (127,794,366) | (125,334,392) |
| Consumables | | (398,968) | (1,030,247) | (1,038,772) |
| External maintenance costs | | (600,903) | (1,525,833) | (879,586) |
| Other variable production costs | | (999,871) | (2,556,080) | (1,918,358) |
| External variable engineering services | | (2,413,750) | (5,030,281) | (2,136,955) |
| Production staff, office staff and managers | | (18,032,523) | (22,972,247) | (27,356,248) |
| Independent contractors and temporary workers | | - | (4,806,828) | (4,448,696) |
| Retirement and other post-employment benefits | | (1,454,847) | (1,982,338) | (2,017,684) |
| Wages, salaries and employee benefits | | (19,487,370) | (29,761,413) | (33,822,628) |
| Depreciation of property, plant and equipment | 14 | (3,017,141) | (10,375,412) | (11,078,874) |
| Amortization of intangibles | 14 | (294,196) | (399,560) | (479,710) |
| Loss on disposals of property, plant and equipment / equity investments | | (102) | (140,894) | (240,544) |
| (Additions to), Utilizations of provisions, (Writedowns) | 15 | (5,414,823) | (121,870) | (5,887,151) |
| Depreciation, amortization and writedowns | | (8,726,262) | (11,037,736) | (17,686,279) |
| Foreign exchange gains (losses) | | 10,303 | (163,686) | (176,693) |
| Other expenses | 16 | (7,393,634) | (31,608,196) | (32,423,427) |
| Profit / (Loss) from operations | | (16,043,702) | (39,204,696) | (27,981,083) |
| Net financial income / (expense) | 17 | (1,052,826) | 713,141 | 655,673 |
| Dividends | | 310,400 | 98,175 | 98,175 |
| Profit (Loss) before taxes | | (16,786,128) | (38,393,380) | (27,227,236) |
| Income taxes | | (142,400) | (138,204) | (303,908) |
| Profit (Loss) for the period | | (16,928,528) | (38,531,584) | (27,531,144) |



Reclassified Income Statement
(in thousands of euros)

| | Data at | | | | Change | Data at |
|---|-----------------|----------------|-----------------|----------------|------------------|-----------------|
| | 10/31/11 | % | 10/31/10 | % | | 2010 |
| Net revenues | 21,995 | 81.46 | 158,473 | 93.92 | (136,478) | 184,032 |
| Changes in inventory of finished goods and work in progress | 1,652 | 6.12 | 9,880 | 5.86 | (8,228) | (1,646) |
| Other income and revenues | 3,354 | 12.42 | 383 | 0.22 | 2,971 | 438 |
| Value of production | 27,001 | 100.00 | 168,736 | 100.00 | (141,735) | 182,824 |
| Net gain (loss) on disposal of non-current assets | 62 | 0.23 | (130) | (0.08) | 192 | 2,453 |
| Raw materials and outside services (*) | (14,827) | (54.91) | (162,964) | (96.58) | 148,137 | (157,443) |
| Change in inventory of raw materials | (68) | (0.25) | (3,437) | (2.04) | 3,369 | (4,132) |
| Value added | 12,168 | 45.06 | 2,205 | 1.31 | 9,963 | 23,702 |
| Labor costs (**) | (19,487) | (72.17) | (29,761) | (17.64) | 10,274 | (33,822) |
| EBITDA | (7,319) | (27.10) | (27,556) | (16.33) | 20,237 | (10,120) |
| Depreciation and amortization | (3,311) | (12.26) | (10,775) | (6.39) | 7,464 | (11,559) |
| (Additions)/Utiliz. of provisions and (writedowns) | (5,415) | (20.05) | (873) | (0.52) | (4,542) | (3,694) |
| EBIT | (16,045) | (59.42) | (39,204) | (23.23) | 23,159 | (25,372) |
| Net financial income (expense) | (742) | (2.75) | 811 | 0.48 | (1,553) | 754 |
| Valuation of investments by the equity method | - | - | - | - | - | - |
| Profit (Loss) before taxes | (16,787) | (62.17) | (38,393) | (22.75) | 21,606 | (27,227) |
| Income taxes | (142) | (0.53) | (138) | (0.08) | (4) | (304) |
| Net profit (loss) for the period | (16,929) | (62.69) | (38,531) | (22.84) | 21,602 | (27,531) |

(*) Raw materials and outside services is shown net of utilizations of the provisions for warranties and the provisions for risks and charges amounting to 1,353,000 euros in 2010 and 1,328,000 euros in 2011.

(**) Labor costs is shown net of utilizations of the provision for restructuring programs amounting to 1,451,000 euros in 2010 and 913,000 euros in 2011.

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 Net financial income (expense) and dividends.



Reclassified Balance Sheet
(in thousands of euros)

| | Data at | | |
|--|----------------|-----------------|-----------------|
| | 10/31/11 | 12/31/10 | Change |
| Net non-current assets (A) | | | |
| Net intangible assets | 640 | 660 | (20) |
| Net property, plant and equipment | 59,680 | 62,576 | (2,896) |
| Investments in associates | 53,173 | 62,873 | (9,700) |
| Total A | 113,493 | 126,109 | (12,616) |
| Working capital (B) | | | |
| Inventory | 2,690 | 1,105 | 1,585 |
| Net trade receivables and other receivables | 12,548 | 21,868 | (9,320) |
| Trade accounts payable | (11,060) | (32,857) | 21,797 |
| Provisions for risks and charges | (9,209) | (6,812) | (2,397) |
| Other liabilities (*) | (3,224) | (4,475) | 1,251 |
| Total B | (8,255) | (21,171) | 12,916 |
| Net invested capital (C=A+B) | 105,238 | 104,938 | 300 |
| Provision for termination indemnities (D) | 7,048 | 8,795 | (1,747) |
| Net capital requirements (E=C-D) | 98,190 | 96,143 | 2,047 |
| Shareholders' equity (F) | 18,275 | 35,204 | (16,929) |
| Net financial position (G) | | | |
| Long-term debt | 188,682 | 168,496 | 20,186 |
| (Net liquid assets) / Net borrowings | (108,767) | (107,557) | (1,210) |
| Total G | 79,915 | 60,939 | 18,976 |
| Total as in E (H=F+G) | 98,190 | 96,143 | 2,047 |

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



Net Financial Position
(in thousands of euros)

| | Data at | | |
|---|------------------|------------------|-----------------|
| | 10/31/11 | 12/31/10 | Change |
| Cash and cash equivalents | 79,625 | 80,628 | (1,003) |
| Current assets held for trading | 49,047 | 47,317 | 1,730 |
| Current loans receivable and other receivables | 11,292 | 10,988 | 304 |
| Current assets held for sale | - | - | - |
| Loans receivable from related parties and joint ventures | 18,083 | 17,904 | 179 |
| Bank account overdrafts | (26,000) | (26,000) | - |
| Current liabilities under finance leases | (12,200) | (12,200) | - |
| Loans payable to related parties and joint ventures | (243) | (243) | - |
| Current portion of long-term bank debt | (10,837) | (10,837) | - |
| Net liquid assets / (Net borrowings) | 108,767 | 107,557 | 1,210 |
| Long-term loans and other receivables from outsiders | - | 11,292 | (11,292) |
| Long-term loans and other receivables from related parties and joint ventures | 3,711 | 13,099 | (9,388) |
| Held-to-maturity non-current assets | - | - | - |
| Long-term liabilities under finance leases | (117,639) | (116,131) | (1,508) |
| Long-term bank debt | (74,754) | (76,756) | 2,002 |
| Long-term debt | (188,682) | (168,496) | (20,186) |
| NET FINANCIAL POSITION | (79,915) | (60,939) | (18,976) |