Agreement with the banks in the final stretch: the banks have begun the resolution approval process, thus far, all resolutions have been favorable

2011 DRAFT FINANCIAL STATEMENTS
SIGNIFICANT EVENTS OCCURRING SINCE DECEMBER 31, 2011
OUTLOOK FOR 2012 AND GOING CONCERN VIABILITY
REPORT ON CORPORATE GOVERNANCE AND THE COMPANY'S OWNERSHIP STRUCTURE
COMPENSATION REPORT
THE BOARD CONVENES A SHAREHOLDERS' MEETING

Turin, March 22, 2012 – The Board of Directors of Pininfarina S.p.A., meeting today under the chairmanship of Paolo Pininfarina, approved a draft of the 2011 Financial Statements of the Company and the Group, the Annual Report on Corporate Governance and the Company's Ownership Structure and the Compensation Report, and agreed to convene a Shareholders' Meeting.

The table below shows the consolidated operating and financial highlights of the Pininfarina Group for 2011 and provides a comparison with those at December 31, 2010:

(Amounts in millions of euros)	**2011 draft financial statements**	**2010**	**Amount of change**
Value of production	62.0	204.6	-142.6
EBITDA	4.7	-6.3	+11.0
EBIT	-8.7	-20.0	+11.3
Net financial income (expense)	-2.1	0.7	-2.8
Valuation of invest. by equity method	-	-12.9	+12.9
Net profit (loss)	-11.5	-33.1	+21.6
Net financial position	-77.9	-59.0	-18.9
Shareholders' equity	9.6	21.0	-11.4

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

EBIT represent the profit or loss from operations.

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.

The Group

The most significant issues that arise from a comparison between the consolidated data for the 2011 reporting year and those at December 31, 2010 are summarized below:

- EBITDA were positive, as against a negative balance a year earlier, and the bottom line, while showing a loss, improved significantly compared with 2010.

- The value of production was down sharply, due mainly to the end of the automobile contract manufacturing activities, which were shut down in November 2010, while the styling and engineering operations, which, starting this year, represent the Group's core business, grew overall in terms of business volume—albeit with different contributions by the activities in Italy (decreasing compared with 2010) and outside Italy (increasing)—but reported a segment loss, as against a profit a year earlier;

- Due to the cancellation of the joint venture agreements with Volvo Car Corporation regarding Pininfarina Sverige A.B. and the divestment of the interest held in the Véhicules Electriques Pininfarina Bolloré SAS joint venture, the 2011 income statement no longer include the results of these subsidiaries, which provided a negative contribution of 12.9 million euros to the consolidated net result at December 31, 2010.

- At December 31, 2011, the consolidated shareholders' equity decreased, reflecting the loss for the year, while net financial debt increased, due mainly to different dynamics affecting working capital, the structure of which changed radically as a result of the transformation of the Group's business, consisting earlier mainly of production activities and now tied primarily to services.

More specifically, the consolidated value of production totaled 62 million euros at December 31, 2011, down from 204.6 million euros the previous year. The end of the automobile contract manufacturing activities in 2010, which accounted for the lion's share of the value of production, is the reason for this decrease.
EBITDA (equal to the profit or loss from operations before depreciation, amortization and additions to provisions), which were negative by 6.3 million euros in 2010 (charge of 22.6 million euros for the Mitsubishi arbitration award), improved to a positive balance of 4.7 million euros at December 31, 2011, due to a gain of 8.9 million euros earned on the divestment of the interest held in the Véhicules Electriques Pininfarina Bolloré joint venture.
EBIT (equal to the profit or loss from operations) were negative by 8.7 million euros (the loss reflects in part an addition to provision totaling 3.9 million euros, recognized in connection with the activation of a long-term unemployment benefit procedure for 127 employees of the Group's Parent Company), compared with a negative balance of 20 million euros at December 31, 2010, which reflected a negative impact of 28.5 million euros for the Mitsubishi arbitration award, offset in part by a decrease of 8.5 million euros in depreciation, amortization and writedowns.
While the Group reported net financial income of 0.7 million euros in 2010, it incurred net financial expense of 2.1 million euros in 2011. The following factors account for most of this reduction: the absence of interest income generated by the volumes invoiced for the Alfa Romeo production order (ended in November 2010); a drop in interest earned on loans receivable, the amount of which decreased; and higher figurative charges resulting from the debt amortization plan in effect at December 31, 2011.
Income taxes totaled 0.7 million euros, compared with 0.9 million euros the previous year.
As a result of these factors, the Group reported a net loss of 11.5 million euros, compared with a net loss of 33.1 million euros at December 31, 2010 (including 28.5 million euros for the Mitsubishi arbitration award).

The Group's shareholders' equity decreased from 21 million euros at December 31, 2010 to 9.6 million euros at December 31, 2011.
The net financial position was negative by 77.9 million euros, compared with a negative balance of 59 million euros at December 31, 2010. The increase of 18.9 million euros in net financial debt reflects a more than proportional reduction in financial receivables from customers and joint ventures, compared with the increase in liquid assets and a decrease in bank debt, due mainly to working capital dynamics.

At December 31, 2011, the Group had 780 employees (830 a year earlier, -6%), including 127 employees receiving long-term unemployment benefits for termination of business activity. The total number does not include 543 people employed at Pininfarina Sverige A.B., as this company is consolidated on a pro rate basis, by the equity method (592 employees at December 31, 2010).

Significant events occurring after December 31, 2011 included the following:

A Shareholders' Meeting, convened pursuant to article 2446 of the Italian Civil Code, was held on February 15, 2012. It resolved to postpone a reduction of the Company's share capital for the loss reported at October 31, 2011 and, consequently, agreed to bring forward the abovementioned loss.

On March 21, 2012,Pininfarina S.p.A. received a communication from the counsel to the Lender Institutions informing it that the proposal to amend the Rescheduling Agreement submitted by the Company had been accepted by the technical entities in charge of the negotiations and submitted by them, with a favorable opinion, to the respective governance bodies. The resolution approval process, which should be completed in a few weeks, is currently under way and, as the Company was informed, some of the Lender Institutions have already approved favorable resolutions. Upon completion of this process, Pininfarina S.p.A. will benefit from a substantial recapitalization and a restructuring of its financial debt, which will be rescheduled over a period longer than the one currently in effect and with sharply lower costs.

Pininfarina S.p.A.

The table below shows the operating and financial highlights of Pininfarina S.p.A., the Group's Parent Company:

(Amounts in millions of euros)	**2011 draft financial statements**	**2010**	**Amount of change**
Value of production	33.8	182.8	-149.0
EBITDA	-7.8	-10.1	+2.3
EBIT	-20.4	-25.4	+5.0
Net financial income (expense)	-1.7	0.8	-2.5
Writedown of Pininfarina Sverige JV	-	-2.6	+2.6
Net profit (loss)	-22.2	-27.5	+5.3
Net financial position	-82.9	-60.9	-22.0
Shareholders' equity	13.0	35.2	-22.2

EBITDA represent the profit or loss from operations before depreciation, amortization and additions to provisions, writedowns and utilizations of provisions.
EBIT represent the profit or loss from operations, net of the writedown of the investment in Pininfarina Sverige A.B. (only for 2010).

New Industrial and Financial Projections

In 2011, the Italian and international economic context within which the Group has been operating proved to be profoundly different from the one projected in the 2008-2017 Industrial and Financial Plan, upon which the agreements executed with the Lender Institutions on December 31, 2008 were based.
The completion of the process launched in 2009 requires the Company to change from an entity that derived its results mainly from manufacturing activities, with a typically industrial asset structure, into a service business that needs a different organization and is characterized by activity volumes and cash flows that are not comparable with those it generated in its previous incarnation.
The considerable delay in the development of a market for electric cars, cornerstone of the Pininfarina 2008-2017 Industrial Plan starting in 2012, coupled with strong competition at the global level for the supply of engineering and styling services to the automotive industry, had a significant negative impact on the operating results, financial position and cash flow of the Group and Pininfarina S.p.A. in particular.
The long-term unemployment benefit procedure activated by the Group's Parent Company on October 11, 2011, which affected 127 employees of the former production sector and related services, contributed to increase the loss for the period due to the effect of the additions made to the restructuring provision.

In view of the considerations expressed above and taking into account the accounting data at September 30, 2011, the failure to comply with the covenants of the 2008 Rescheduling Agreement, based on the financial statements at December 31, 2011, and future economic and financial projections, it has become necessary to amend the 2008 Industrial Plan, in order to reach a new agreement with the Lender Institutions, which will be carried out by amending the 2008 Rescheduling Agreement. The goal is to realign the debt repayment cash flow with the operating cash flow projected in the new Industrial Plan, with sustainable repayment timing and costs, and thus ensure the viability as a going concern of Pininfarina S.p.A.

Therefore, the Company, with the support of the advisor Roland Berger, prepared a new 2012-2018 Industrial Plan, the guidelines of which were approved by the Board of Directors on November 14, 2011. The salient points of the new Industrial Plan, which reflect the business realities faced in 2011, are summarized below:

- Strengthening the Company's engineering and styling operations by implementing the technical and commercial linkage with the German subsidiaries, with the aim to help them seize grow opportunities provided by their favorable position in an active and growing market;

- Further developing the styling and engineering activities in the Asian market, relying in part on the operational growth of a subsidiary established in China at the end of 2010;

- Expanding in the delivery of engineering services in the E-mobility market by leveraging the competencies and knowhow acquired in the design of electric cars (Blue Car and Nido) and buses;

- Maximizing the value of the Group's traditional "art direction" activities by deploying dedicated resources and developing brand licensing arrangements in partnerships with external players, building on the strength of Pininfarina's image and brand, which are known worldwide.

Based on the guidelines of the new 2012-2018 Industrial Plan, work has begun on drafting a new Financial Plan, with the support of the advisor Banca Leonardo & Co. The Plan's content was the subject of constructive discussions between the Lender Institutions and the Company during the November 2011 – March 2012 period.

The abovementioned negotiations resulted in the definition of a Term Sheet with the Lender Institutions, the highlights of which concern:

- the utilization of any liquidity in excess of operating needs immediately to service the debt owed to the Financial Institutions;

- the rescheduling of the medium/long-term debt with a 2012-2018 amortization plan (compared with the current plan calling for final repayment by 2015), consistent with the cash flows projected over the horizon of the new Plan;

- the rescheduling of the existing overdraft facilities to 2018, albeit for a smaller amount, and their transformation into medium/long-term debt maturing in 2018;

- a substantial reduction of the interest rates applied to the entire debt, currently charged at market rates.

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

1) The net financial positions of the Pininfarina Group and Pininfarina S.p.A., with current and non-current components listed separately, are shown in the annexes to this press release.
2) There were no past-due amounts (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 the Pininfarina Group and Pininfarina S.p.A. are listed in the annexes to this press release.
4) The Company failed to comply, for the 2011 reporting year, with the covenants set forth in the existing Rescheduling Agreement with the Lender Institutions. As mentioned earlier in this Press release, the Company believes that the new agreement that it expects to sign in the coming weeks will resolve, inter alia, the current situation of non-conformity of the 2011 data with the financial parameters currently in effect.
5) Insofar as the plan to restructure the financial debt of Pininfarina S.p.A. is concerned, please see the comments provided in the section of this press release entitled "New Industrial and Financial Projections."
6) Also with regard to the progress made in implementing the Industrial Plan, please see the comments provided in the section of this press release entitled "New Industrial and Financial Projections."

Business Outlook for 2012 and Assessment of the Company's Going Concern Viability

In 2012, the value of production is expected to be substantially in line with the consolidated amount reported in 2011. EBIT will remain negative, but the loss will be smaller than in 2011, due mainly to continuing challenges faced in developing the automotive activities in Italy.
On the other hand, the implementation of the amendments to the existing Rescheduling Agreement will bring a significant benefit in terms of financial performance, which is expected to help produce a solidly positive net result, made possible by the recapitalization of the Group and the Company.
The net financial position at the end of 2012 is expected to show a deterioration compared with 2011, due to working capital dynamics; as a result of the amendments to the Rescheduling Agreement, the gross debt owed to the Lender Institutions is expected to decrease significantly, mirroring a corresponding reduction in liquid assets needed to service the debt.
The implementation of the amendments to the Rescheduling Agreement will also result in the adoption of new financial covenants, different from those currently in effect. The Company expects to be in compliance with the new covenants in 2012.

The Board of Directors of Pininfarina S.p.A., considering all of the circumstances outlined above, wishes to emphasize that the planned amendment to the Rescheduling Agreement with the Lender Institutions will allow the recapitalization of the Company and the Group and restore more balanced long-term cash flows earmarked for debt repayment.

Considering the results reported in 2011 and the events that took place after December 31, 2011, having performed the required reviews and assessed the relevant uncertainties, the Directors have a reasonable expectation that the Group and the Company will still have adequate resources to continue operating in the foreseeable future and that there are concrete possibilities that they may bring to a successful conclusion the current financial and business restructuring process.
For the reasons, the Board of Directors is continuing to adopt the going concern assumption in the preparation of the financial statements.

Annual Report on Corporate Governance and the Company's Ownership Structure and Compensation Report

The Board of Directors also approved the **Annual Report on Corporate Governance and the Company's Ownership Structure** and the **Compensation Report** for 2011. These Reports will be available on the "Finance" page of the Company website (www.pininfarina.com) on April 12, 2012 and in the other modalities required under current laws.

Lastly, the Board of Directors agreed to convene a **Shareholders' Meeting** for **May 3, 2012, at 10:30 AM, at the offices of Pininfarina S.p.A. in Cambiano (TO) and, if required, on May 7, 20120,** same time and place, **on the second calling.** The Meeting's Agenda includes the approval of the 2011 financial statements, the allocation of the year's result, the approval of the Compensation Report, the election of the Board of Directors and Board of Statutory Auditors, due to the expiration of their term of office, and the determination of their compensation.

The Board of Directors did not recommend the distribution of a dividend.

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RECLASSIFIED FINANCIAL STATEMENTS (*)

(*) The reclassified financial statements 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 term “EBIT” used in the reclassified consolidated financial statements has the same meaning as the expression “Operating profit (loss)” used in the IAS/IFRS financial statements.

PININFARINA GROUP

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(in thousands of euros)

	Data for				
	2011	%	**2010**	%	**Change**
Sales and service revenues	53,895	86.91	204,407	99.89	(150,512)
Changes in inventory and work in progress	2,782	4.49	(1,133)	(0.55)	3,915
Other income and revenues	5,333	8.60	1,359	0.66	3,974
Value of production	**62,010**	**100.00**	**204,633**	**100.00**	**(142,623)**
Net gain (loss) on disposal of non-current assets	**8,931**	**14.40**	**2,453**	**1.20**	**6,478**
Raw materials and outside services (*)	(24,519)	(39.54)	(161,758)	(79.05)	137,239
Change in inventory of raw materials	(54)	(0.09)	(4,132)	(2.02)	4,078
Value added	**46,368**	**74.78**	**41,196**	**20.13**	**5,172**
Labor costs (**)	(41,656)	(67.18)	(47,455)	(23.19)	5,799
EBITDA	**4,712**	**7.59**	**(6,259)**	**(3.06)**	**10,970**
Depreciation and amortization	(4,789)	(7.72)	(12,389)	(6.05)	7,600
(Additions)/Utiliz. of provis. and (Writedowns)	(8,613)	(13.89)	(1,350)	(0.66)	(7,263)
EBIT	**(8,690)**	**(14.01)**	**(19,998)**	**(9.77)**	**11,308**
Net financial income (expense)	(2,069)	(3.34)	676	0.33	(2,745)
Valuation of investments by the equity method	-	0.00	(12,895)	(6.30)	12,895
Profit (Loss) before taxes	**(10,759)**	**(17.36)**	**(32,217)**	**(15.74)**	**21,458**
Income taxes	(726)	(1.17)	(859)	(0.42)	133
Net profit (loss)	**(11,485)**	**(18.53)**	**(33,076)**	**(16.16)**	**21,591**

(*) **Raw materials and outside services** is shown net of utilizations of the provisions for warranties and the provisions for risks amounting to 1,616,000 euros in 2010 and 1.698,000 euros in 2011.
(**) **Labor costs** is shown net of the utilization of the provision for restructuring programs for 1,559,000 euros in 2010 and 1.209,000 euros in 2011.

PININFARINA GROUP

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euros)

	Data at		
	12/31/11	**12/31/10**	**Change**
Net non-current assets (A)			
Net intangible assets	2,761	3,095	(334)
Net property, plant and equipment	66,466	73,190	(6,724)
Equity investments	29,730	30,861	(1,131)
Total A	**98,957**	**107,146**	**(8,189)**
Working capital (B)			
Inventory	3,788	1,419	2,369
Net trade receivables and other receivables	21,692	28,300	(6,608)
Deferred-tax assets	880	1,012	(132)
Trade accounts payable	(14,195)	(34,901)	20,706
Provisions for risks and charges	(9,233)	(7,214)	(2,019)
Other liabilities (*)	(6,917)	(6,662)	(255)
Total B	**(3,985)**	**(18,046)**	**14,061**
Net invested capital (C=A+B)	**94,972**	**89,100**	**5,871**
Provision for termination indemnities (D)	**7,545**	**9,121**	**(1,576)**
Net capital requirements (E=C-D)	**87,427**	**79,979**	**7,448**
Shareholders' equity (F)	**9,556**	**21,004**	**(11,447)**
Net financial position (G)			
Long-term debt	17,340	173,036	(155,696)
(Net liquid assets)/Net borrowings	60,530	(114,061)	174,591
Total G	**77,870**	**58,975**	**18,895**
Total as in E (H=F+G)	**87,427**	**79,979**	**7,448**

(*) 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		
	12/31/11	**12/31/10**	**Change**
Cash and cash equivalents	90,729	86,374	4,355
Current assets held for trading	46,042	47,832	(1,790)
Current loans receivable and other receivables	11,292	10,988	304
Loans receivable from related parties and joint ventures	8,952	17,904	(8,952)
Due to banks for overdraft facilities	(17,970)	(26,000)	8,030
Current liabilities under finance leases	(130,729)	(12,200)	(118,529)
Current portion of long-term bank debt	(68,846)	(10,837)	(58,009)
Net liquid assets/(Net borrowings)	**(60,530)**	**114,061**	**(174,591)**
Long-term loans and other receivables from outsiders	-	11,292	(11,292)
Long-term loans and other receivables from related parties and joint ventures	-	8,952	(8,952)
Held-to-maturity non-current assets	257	257	-
Non-current liabilities under finance leases	-	(116,131)	116,131
Long-term bank debt	(17,597)	(77,406)	59,809
Net long-term debt	**(17,340)**	**(173,036)**	**155,696**
NET FINANCIAL POSITION	**(77,870)**	**(58,975)**	**(18,895)**

Other Information

Transactions with Related Parties

Pursuant to Consob Communication No. DEM/6064293 of July 28, 2006, the table below provides an overview of transactions with related parties and intra-Group transactions. These transactions were carried out on market terms, consistent with the nature of the goods exchanged or the services provided, and do not qualify as atypical or unusual transactions pursuant to the abovementioned communication.

	Commercial		Financial		Operating		Financial	
	Receivables	Payables	Receivables	Payables	Revenues	Costs	Income	Expense
Pininfarina Sverige AB	-	20,670	8,952,089	-	989,010	83,031	503,204	-
Total	**-**	**20,670**	**8,952,089**	**-**	**989,010**	**83,031**	**503,204**	**-**

PININFARINA S.p.A.

RECLASSIFIED INCOME STATEMENT

(in thousands of euros)

	Data for				
	2011	%	2010	%	Change
Sales and service revenues	27,073	80.20	184,032	100.66	(156,959)
Changes in inventory and work in progress	2,160	6.40	(1,646)	(0.90)	3,806
Other income and revenues	4,523	13.40	438	0.24	4,085
Work performed internally and capitalized	-	-	-	-	-
Value of production	**33,756**	**100.00**	**182,824**	**100.00**	**(149,068)**
Net gain (loss) on disposal of non-current assets	62	0.18	2,453	1.34	(2,391)
Raw materials and outside services (*)	(17,362)	51.43	(157,443)	(86.12)	140,081
Change in inventory of raw materials	(54)	1.16	(4,132)	(2.26)	4,078
Value added	**16,402**	**48.59**	**23,702**	**12.96**	**(7,300)**
Labor costs (**)	(24,159)	(71.57)	(33,822)	(18.50)	9,663
EBITDA	**(7,757)**	**(22.98)**	**(10,120)**	**(5.54)**	**2,363**
Depreciation and amortization	(3,876)	(11.48)	(11,559)	(6.32)	7,683
(Additions)/Utiliz. of provis. and (Writedowns)	(8,771)	(25.98)	(3,694)	(2.02)	(5,077)
EBIT	**(20,404)**	**(60.44)**	**(25,372)**	**(13.88)**	**4,968**
Net financial income (expense)	(1,726)	(5.11)	754	0.41	(2,480)
Writedown of investment in Pininfarina Sverige AB	-	-	(2,609)	(1.42)	2,609
Profit (Loss) before taxes	**(22,130)**	**(65.55)**	**(27,227)**	**(14.89)**	**5,097**
Income taxes	(35)	(0.10)	(304)	(0.17)	269
Net profit (loss)	**(22,165)**	**(65.65)**	**(27,531)**	**(15.05)**	**5,366**

(*) **Raw materials and outside services** is shown net of utilizations of the provisions for warranties and the provisions for risks amounting to 1,549,000 euros in 2010 and 1.619,000 euros in 2011.
(**) **Labor costs** is shown net of the utilization of the provision for restructuring programs for 1,559,000 euros in 2010 and 1.209,000 euros in 2011

PININFARINA S.p.A.

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(in thousands of euros)

	Data at		
	12/31/11	**12/31/10**	**Change**
Net non-current assets (A)			
Net intangible assets	600	660	(60)
Net property, plant and equipment	56,126	62,576	(6,450)
Equity investments	52,476	62,873	(10,397)
Total A	**109,202**	**126,109**	**(16,907)**
Working capital (B)			
Inventory	3,212	1,105	2,107
Net trade receivables and other receivables	15,373	21,868	(6,495)
Trade accounts payable	(12,184)	(32,857)	20,673
Provisions for risks and charges	(8,365)	(6,812)	(1,553)
Other liabilities (*)	(4,156)	(4,475)	319
Total B	**(6,120)**	**(21,171)**	**15,051**
Net invested capital (C=A+B)	**103,082**	**104,938**	**(1,856)**
Provision for termination indemnities (D)	**7,179**	**8,795**	**(1,616)**
Net capital requirements (E=C-D)	**95,903**	**96,143**	**(240)**
Shareholders' equity (F)	**13,039**	**35,204**	**(22,165)**
Net financial position (G)			
Long-term debt	12,418	168,496	(156,078)
(Net liquid assets)/Net borrowings	70,446	(107,557)	178,003
Total G	**82,864**	**60,939**	**21,925**
Total as in E (H=F+G)	**95,903**	**96,143**	**(240)**

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

PININFARINA S.p.A.

NET FINANCIAL POSITION

(in thousands of euros)

	Data at		
	12/31/11	**12/31/10**	**Change**
Cash and cash equivalents	82,474	80,628	1,846
Current assets held for trading	44,655	47,317	(2,662)
Current loans receivable and other receivables	11,292	10,988	304
Current assets held for sale	-	-	-
Loans receivable from related parties and joint ventures	8,952	17,904	(8,952)
Due to banks for overdraft facilities	(17,970)	(26,000)	8,030
Current liabilities under finance leases	(130,729)	(12,200)	(118,529)
Loans payable to related parties and joint ventures	(274)	(243)	(31)
Current portion of long-term bank debt	(68,846)	(10,837)	(58,009)
Net liquid assets/(Net borrowings)	**(70,446)**	**107,557**	**(178,003)**
Long-term loans and other receivables from outsiders	-	11,292	(11,292)
Long-term loans and other receivables from related parties and joint ventures	4,678	13,099	(8,421)
Held-to-maturity non-current assets	-	-	-
Non-current liabilities under finance leases	-	(116,131)	116,131
Long-term bank debt	(17,096)	(76,756)	59,660
Net long-term debt	**(12,418)**	**(168,496)**	**156,078**
NET FINANCIAL POSITION	**(82,864)**	**(60,939)**	**(21,925)**

Other Information

Transactions with Related Parties

Pursuant to Consob Communication No. DEM/6064293 of July 28, 2006, the table below provides an overview of transactions with related parties and intra-Group transactions. These transactions were carried out on market terms, consistent with the nature of the goods exchanged or the services provided, and do not qualify as atypical or unusual transactions pursuant to the abovementioned communication.

	Commercial		Financial		Operating		Financial	
	Receivables	Payables	Receivables	Payables	Income	Expense	Income	Expense
Pininfarina Extra S.r.l.	41,170	5,391	295,640	274,231	367,833	21,926	310,400	-
Pininfarina Deutschland GmbH	-	-	816,066	-	-	-	25,199	-
mxp Entwicklung GmbH Monaco	68,078	-	2,506,303	-	562,038	220	67,332	-
mxp Entwicklung GmbH Leonberg	-	-	-	-	93,700	-	-	-
Pininfarina Sverige AB	-	20,670	8,952,089	-	989,010	83,031	503,204	-
Pininfarina Automotive Engineering (Shangai) Co Ltd	91,797	-	1,060,033	-	241,728	-	-	
Pininfarina Maroc SAS	-	6,000	-	-	831	6,000	341	-
Total	**201,045**	**32,061**	**13,630,131**	**274,231**	**2,255,140**	**111,177**	**906,476**	**-**

The “Financial receivable” and Financial payable” balances shown for Pininfarina Extra S.r.l. refer to the contract for the filing of a national consolidated tax return.

In addition to the amounts reported in the table above, transactions with other related parties requiring disclosure included legal consulting services provided to Pininfarina S.p.A. by Studio Professionale Pavesio e Associati, related to the Director Carlo Pavesio, for a total amount of 340,588 euros, and commercial consulting services provided by Pantheon Italia S.r.l., related to the Director Roberto Testore, for a total amount of 73,659 euros.

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)	12/31/11	12/31/10
Directors	684	664
Statutory Auditors	95	79
Total compensation	**779**	**743**

The total cost incurred in 2011 for the compensation of executives of Pininfarina S.p.A. with strategic responsibilities amounted to about 2.9 million euros.