



**2012 DRAFT FINANCIAL STATEMENTS
OUTLOOK FOR 2013 AND GOING CONCERN VIABILITY
ANNUAL REPORT ON CORPORATE GOVERNANCE AND THE COMPANY'S OWNERSHIP STRUCTURE
COMPENSATION REPORT
THE BOARD CONVENES A SHAREHOLDERS' MEETING**

Turin, March 21, 2013 – The Board of Directors of Pininfarina S.p.A., meeting today under the chairmanship of Paolo Pininfarina, approved a draft of the 2012 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 2012 and provides a comparison with those at December 31, 2011:

(Amounts in millions of euros)	2012 draft financial statements	2011	Amount of change
Value of production	70.2	62.0	+8.2
EBITDA	-4.5	4.7	-9.2
EBIT	-8.2	-8.7	+0.5
Net financial income (expense)	-3.7	-2.1	-1.6
Gain on extinguishment of financial liabilities	44.8	-	+44.8
Net profit (loss)	32.9	-11.5	+44.4
Net financial position	-30.6	-77.9	+47.3
Shareholders' equity	39.8	9.6	+30.2

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.

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.

Pininfarina Group

2012 was characterized by some significant events that enabled the Company and the Pininfarina Group to report an increase in turnover thanks to the addition of top global customers to its portfolio. One of the reasons for this achievement was the Company's ability to demonstrate that it has stabilized and strengthened its financial position and shareholders' equity compared with the recent past, which enabled it to continue operating in an international economic context that remained particularly challenging.

It is worth mentioning that the economic events that followed the debt restructuring transaction of 2008 caused losses of such magnitude to cause shareholders' equity to decrease below the threshold of Article 2446 of the Italian Civil Code. The Shareholders' Meeting held on February 15, 2012 approved a resolution to bring forward the loss in anticipation of an imminent second restructuring agreement between the Company and the Lender Institutions, which did indeed go into effect on May 1, 2012. The approval of the 2011-2018 Industrial Plan and Financial Plan by the Board of Directors of Pininfarina S.p.A. and the subsequent signing of the new Rescheduling Agreement satisfied the requirements for the Company's recapitalization (making the actions required by Article 2446 of the Italian Civil Code no longer applicable), reestablishing a balance between the cash flows projected in the new Plans and the repayment of the remaining debt owed to credit institutions. Further to these agreements, Pininfarina S.p.A. recognized a financial gain of 44.8 million euros, which enabled it to report a substantial consolidated net profit of 32.9 million euros.

Turning to the income statement, the acquisition of important multiyear orders produced in 2012 a significant gain in value of production compared with 2011 (+13.2%), attributable mainly to the engineering operations of the Group's Parent Company. Important increases in business activity were also reported in Germany (engineering) and by the Italian industrial design activities. The figure for 2012 is particularly noteworthy



because it was achieved during a period that was not conducive to the development of new projects in the automotive sector in most international markets.

In 2012, EBITDA were negative and the negative change is even greater when a comparison is made with the corresponding amount in 2011, which, however, included the extraordinary gain generated by the divestment of the interest in the Véhicules Electriques Pininfarina Bolloré joint venture, amounting to 8.9 million euros (significantly higher than the gain of 3.2 million euros earned on the divestment of the interest in the Pininfarina Sverige joint venture). EBIT, while still negative by 8.2million euros, improved by 0.5 million euros compared with the loss at December 31, 2011. Moreover, there was a clear improvement from the first to the second half of the year. Specifically, the data for the first six months were penalized, in addition to other factors, by extraordinary costs incurred in connection with the achievement of the agreements with the Lender Institutions and issues related to the failure to operate at full capacity, while in the second half of the year, with the start of new activities, the Group saw a steady and important reduction of its losses. Thanks to the abovementioned Rescheduling Agreement, the performance in the financial area was extremely positive, enabling the Group to close the year in the black.

The beneficial effects of the Rescheduling Agreement were also reflected on the value of shareholders' equity and on the net financial position, while the principal amount of the debt owed to credit institutions decreased by 73.5 million euros

The Group's composition changed compared with 2011, due to the deconsolidation of the Pininfarina Sverige A.B. joint venture, following the sale of the corresponding equity investment to Volvo Car Company for 30 million euros pursuant to the agreements signed in 2003, and of Matra Automobile Engineering, a French subsidiary that has been dormant since 2008, pending its liquidation, and has become irrelevant in terms of the consolidated financial statements..

At December 31, 2012, the Group had 815 employees, compared with 780 a year earlier (+4.5%).

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)	2012 draft financial statements	2011	Amount of change
Value of production	40.2	33.8	+6.4
EBITDA	-9.3	-7.8	-1.5
EBIT	-11.8	-20.4	+8.6
Net financial income (expense)	-2.4	-1.7	-0.7
Gain on extinguishment of financial liabilities	44.8	-	+44.8
Net profit (loss)	31.0	-22.2	+53.2
Net financial position	-31.3	-82.9	+51.6
Shareholders' equity	44.0	13.0	+31.0

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.

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) In the 2012 reporting year, Pininfarina S.p.A. was in compliance with the financial covenants set forth in the existing Rescheduling Agreement with the Lender Institutions.



- 5) The plan to restructure the indebtedness of Pininfarina S.p.A. is proceeding in accordance with the current Rescheduling Agreement with the Lender Institutions, which went into effect on May 1, 2012.
- 6) As for the progress made in implementing the 2011-2018 Industrial Plan, no problems have developed thus far in respect of the Plan's projections.

Business Outlook for 2013 and Assessment of the Company's Going Concern Viability

Projections for the consolidated income statement for the 2013 reporting year call for a higher value of production than in 2012 and EBIT that, while still marginally negative, will be significantly improved compared with the previous year. The net financial position at the end of 2013 is expected to show a deterioration compared with the end of 2012, due to working capital dynamics and the cumulative amount of figurative financial expense resulting from the measurement of financial liabilities at amortized cost.

As of the Company's going concern viability, the signing of a restructuring agreement between Pininfarina S.p.A. and the Lender Institutions, effective May 1, 2012, produced the following effects:

- alignment of the cash flow earmarked for debt repayment with the cash flows from operations projected in the 2011-2018 Industrial Plan;
- recapitalization of Pininfarina S.p.A. thanks to the recognition of a gain of 44.8 million euros deriving from the restructuring of debt, which makes it possible to exclude for the foreseeable future the development of negative equity situations.

It is also worth noting that, after repaying a total of 73.5 million euros to credit institutions in 2012, Pininfarina S.p.A. still owns considerable liquid assets and held-for-sale current assets (86.6 million euros at December 31, 2012). Given the amount of these financial assets and considering the new repayment maturities of the debt owed to financial creditors, a liquidity risk can be excluded at this point.

Based on these developments and considering the business results achieved and the current economic and financial outlook, the Directors believe that the Pininfarina Group will no longer be exposed to going concern viability risks for the foreseeable future.

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 2012. These Reports will be available on the "Finance" page of the Company website (www.pininfarina.com) on April 12, 2013 and in the other modalities required under current laws.

Lastly, the Board of Directors agreed to convene a **Shareholders' Meeting for May 6, 2013, at 11:00 AM, at the offices of Pininfarina S.p.A. in Cambiano (TO) and, if required, on May 7, 2013**, same time and place, **on the second calling**. The Meeting's Agenda includes the approval of the 2012 financial statements, the appropriation of the year's result, the approval of the Compensation Report and the award of the statutory independent auditing assignment for the 2013-2021 period.

The Board of Directors did not recommend a dividend distribution.

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

Studio Mailander:

Carolina Mailander, tel. 011.5527311/335.6555651

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 at				
	2012	%	2011	%	Change
Sales and service revenues	63,779	90.92	53,895	86.91	9,884
Changes in inventory and work in progress	(799)	(1.14)	2,782	4.49	(3,581)
Other income and revenues	7,170	10.22	5,333	8.60	1,837
Value of production	70,150	100.00	62,010	100.00	8,140
Net gain (loss) on disposal of non-current asset	3,181	4.53	8,931	14.40	(5,750)
Raw materials and outside services (*)	(33,045)	(47.11)	(24,519)	(39.54)	(8,526)
Change in inventory of raw materials	42	0.06	(54)	(0.09)	96
Value added	40,328	57.49	46,368	74.78	(6,040)
Labor costs (**)	(44,842)	(63.92)	(41,656)	(67.18)	(3,186)
EBITDA	(4,514)	(6.44)	4,712	7.59	(9,226)
Depreciation and amortization	(3,340)	(4.76)	(4,789)	(7.72)	1,449
(Additions)/Utiliz. of provis. and (Writedowns)	(323)	(0.46)	(8,613)	(13.89)	8,290
EBIT	(8,177)	(11.66)	(8,690)	(14.01)	513
Net financial income (expense)	(3,674)	(5.24)	(2,069)	(3.34)	(1,605)
Gain on extinguishment of financial liabilities	44,835	63.91	-	-	44,835
Profit (Loss) before taxes	32,984	47.02	(10,759)	(17.36)	43,743
Income taxes	(121)	(0.17)	(726)	(1.17)	605
Net profit (loss)	32,863	46.85	(11,485)	(18.53)	44,348

(*) **Raw materials and outside services** is shown net of utilizations of the provisions for warranties and the provisions for risks amounting to 1,698,000 euros in 2011 and 889,000 euros in 2012.

(**) **Labor costs** is shown net of the utilization of the provision for restructuring programs and other provisions for 1,209,000 euros in 2011 and 742,000 euros in 2012.

PININFARINA GROUP
RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euros)

	Data at		Change
	12/31/12	12/31/11	
Net non-current assets (A)			
Net intangible assets	3,211	2,761	450
Net property, plant and equipment	64,825	66,466	(1,641)
Equity investments	356	29,730	(29,374)
Total A	68,392	98,957	(30,565)
Working capital (B)			
Inventory	2,771	3,788	(1,017)
Net trade receivables and other receivables	33,067	21,692	11,375
Assets held for sale	-	-	-
Deferred-tax assets	929	880	49
Trade accounts payable	(14,259)	(14,195)	(64)
Provisions for risks and charges	(6,816)	(9,233)	2,417
Other liabilities (*)	(6,407)	(6,917)	510
Total B	9,285	(3,985)	13,269
Net invested capital (C=A+B)	77,677	94,972	(17,295)
Provision for termination indemnities (D)	7,286	7,545	(259)
Net capital requirements (E=C-D)	70,391	87,427	(17,036)
Shareholders' equity (F)	39,814	9,556	30,258
Net financial position (G)			
Long-term debt	90,293	17,340	72,953
(Net liquid assets)/Net borrowings	(59,716)	60,530	(120,246)
Total G	30,577	77,870	(47,293)
Total as in E (H=F+G)	70,391	87,427	(17,036)

(*) 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		
	12/31/12	12/31/11	Change
Cash and cash equivalents	41,501	90,729	(49,228)
Current assets held for trading	50,809	46,042	4,767
Current loans receivable and other receivables	-	11,292	(11,292)
Loans receivable from related parties and joint ventures	-	8,952	(8,952)
Due to banks	(167)	(17,970)	17,803
Current liabilities under finance leases	(16,898)	(130,729)	113,831
Current portion of long-term bank debt	(15,529)	(68,846)	53,317
Net liquid assets / (Net borrowings)	59,716	(60,530)	120,246
Long-term loans and other receiv. from outsiders	-	-	-
Long-term loans and other receivables from associates and joint ventures	50	-	50
Held-to-maturity non-current assets	-	257	(257)
Long-term liabilities under finance leases	(47,988)	-	(47,988)
Long-term bank debt	(42,355)	(17,597)	(24,758)
Net long-term debt	(90,293)	(17,340)	(72,953)
NET FINANCIAL POSITION	(30,577)	(77,870)	47,293

PININFARINA S.p.A.
RECLASSIFIED INCOME STATEMENT

(in thousands of euros)

	Data at				
	2012	%	2011	%	Change
Sales and service revenues	34,557	85.89	27,073	80.20	7,484
Changes in inventory and work in progress	(683)	(1.70)	2,160	6.40	(2,843)
Other income and revenues	6,362	15.81	4,523	13.40	1,839
Work performed internally and capitalized	-	-	-	-	-
Value of production	40,236	100.00	33,756	100.00	6,480
Net gain (loss) on disposal of non-current assets	575.00	1.43	62	0.18	513
Raw materials and outside services (*)	(26,136)	(64.95)	(17,362)	(51.43)	(8,774)
Change in inventory of raw materials	42	0.10	(54)	(0.16)	96
Value added	14,717	36.58	16,402	48.59	(1,685)
Labor costs (**)	(24,028)	(59.72)	(24,159)	(71.57)	131
EBITDA	(9,311)	(23.14)	(7,757)	(22.98)	(1,554)
Depreciation and amortization	(2,434)	(6.05)	(3,876)	(11.48)	1,442
(Additions)/Utiliz. of provis. and (Writedowns)	(69)	(0.17)	(8,771)	(25.98)	8,702
EBIT	(11,814)	(29.36)	(20,404)	(60.44)	8,590
Net financial income (expense)	(2,370)	(5.89)	(1,726)	(5.11)	(644)
Gain on extinguishment of financial liabilities	44,835	111.43	-	-	44,835
Profit (Loss) before taxes	30,651	76.18	(22,130)	(65.55)	52,781
Income taxes	338	0.84	(35)	(0.10)	373
Net profit (loss)	30,989	77.02	(22,165)	(65.65)	53,154

(*) **Raw materials and outside services** is shown net of utilizations of the provisions for warranties and the provisions for risks amounting to 1,619,000 euros in 2011 and 828,000 euros in 2012.

(**) **Labor costs** is shown net of the utilization of the provision for restructuring programs for 1,209,000 euros in 2011 and 472,000 euros in 2012.

PININFARINA S.p.A.

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(in thousands of euros)

	Data at		
	12/31/12	12/31/11	Change
Net non-current assets (A)			
Net intangible assets	963	600	363
Net property, plant and equipment	54,832	56,126	(1,294)
Equity investments	22,848	52,476	(29,628)
Total A	78,643	109,202	(30,559)
Working capital (B)			
Inventory	2,307	3,212	(905)
Net trade receivables and other receivables	26,073	15,373	10,700
Trade accounts payable	(13,942)	(12,184)	(1,758)
Provisions for risks and charges	(6,671)	(8,365)	1,694
Other liabilities (*)	(4,290)	(4,156)	(134)
Total B	3,477	(6,120)	9,597
Net invested capital (C=A+B)	82,120	103,082	(20,962)
Provision for termination indemnities (D)	6,823	7,179	(356)
Net capital requirements (E=C-D)	75,297	95,903	(20,606)
Shareholders' equity (F)	44,028	13,039	30,989
Net financial position (G)			
Long-term debt	85,220	12,418	72,802
(Net liquid assets)/Net borrowings	(53,951)	70,446	(124,397)
Total G	31,269	82,864	(51,595)
Total as in E (H=F+G)	75,297	95,903	(20,606)

(*) 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)

	Dati al		
	12/31/12	12/31/11	Change
Cash and cash equivalents	36,306	82,474	(46,168)
Current assets held for trading	50,320	44,655	5,665
Current loans receivable and other receivables	-	11,292	(11,292)
Loans receivable from related parties and joint ventures	-	8,952	(8,952)
Due to banks	-	(17,970)	17,970
Current liabilities under finance leases	(16,898)	(130,729)	113,831
Loans payable to related parties and joint ventures	(248)	(274)	26
Current portion of long-term bank debt	(15,529)	(68,846)	53,317
Net liquid assets / (Net borrowings)	53,951	(70,446)	124,397
Long-term loans and other receiv. from outsiders	-	-	-
Long-term loans and other receivables from associates and joint ventures	4,623	4,678	(55)
Held-to-maturity non-current assets	-	-	-
Long-term liabilities under finance leases	(47,988)	-	(47,988)
Long-term bank debt	(41,855)	(17,096)	(24,759)
Net long-term debt	(85,220)	(12,418)	(72,802)
NET FINANCIAL POSITION	(31,269)	(82,864)	51,595



Transactions with Related Parties of the Pininfarina Group

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	-	-	-	-	494,505	20,877	125,590	-
Goodmind Srl	-	-	50,313	-	-	-	313	-
Total	-	-	50,313	-	494,505	20,877	125,903	-

Transactions with Related Parties of Pininfarina S.p.A.

	Commercial		Financial		Operating		Financial	
	Receivables	Payables	Receivables	Payables	Income	Expense	Income	Expense
Pininfarina Extra S.r.l.	90,868	4,497	297,101	248,280	382,745	62,256	601,400	-
Pininfarina Deutschland GmbH	-	-	553,237	-	198	-	16,530	-
mxp Entwicklung GmbH Monaco	16,000	1,253,045	2,500,000	-	312,063	1,280,295	69,050	-
mxp Entwicklung GmbH Leonberg	67,421	9,500	-	-	83,575	9,500	-	-
Pininfarina Sverige AB	-	-	-	-	494,505	20,877	125,590	-
Pininfarina Automotive Engineering (Shanghai) Co Ltd	685,546	17,266	1,272,564	-	685,546	21,518	64,245	-
Pininfarina Maroc SAS	419	-	-	-	884	24,865	644,159	-
Total	860,254	1,284,308	4,622,902	248,280	1,959,516	1,419,311	1,520,974	-

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 229,661 euros, and commercial consulting services provided by Pantheon Italia S.r.l., related to the Director Roberto Testore, for a total amount of 95,000 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)	<u>12/31/12</u>	<u>12/31/11</u>
Directors	602	684
Statutory Auditors	99	95
Total Compensation	701	779

The total cost incurred in 2012 for the compensation of executives of Pininfarina S.p.A. with strategic responsibilities amounted to about 1.2 million euros.