



SHAREHOLDERS' MEETING OF PININFARINA SPA

APPROVAL OF THE 2012 FINANCIAL STATEMENTS 2013 BUSINESS OUTLOOK AND GOING CONCERN VIABILITY

Cambiano (TO), May 6, 2013 – The Ordinary Shareholders' Meeting of Pininfarina S.p.A., convened today under the chairmanship of Paolo Pininfarina, approved the Company's 2012 Annual Financial Report, reviewed the consolidated financial statements, approved the 2012 Compensation Report and awarded the statutory independent auditing assignment for the 2013 – 2021 period.

The 2012 data approved today were the same as those in the draft financial statements published earlier. Consequently, the comments about operating results and financial performance are the same as those provided by the Company in its press release of March 21, 2013.

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	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.

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	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 development 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.

The Shareholders' Meeting also approved the **Annual Report on Corporate Governance and the Company's Ownership Structure** for 2012 and awarded the statutory independent auditing assignment for the 2013 – 2021 period to KPMG S.p.A.

The Shareholders' Meeting approved a motion for the allocation of the year's result and agreed not to distribute any dividend.

*"The Shareholders' Meeting convened today marks almost one year since my father's passing," stated Chairman **Paolo Pininfarina**. "In remembering his achievements as a man, a designer and an entrepreneur, it pleases me to underscore the success of the Sergio, a concept car developed to honor his memory. A custom-built car that confirms Pininfarina's role as the standard bearer of the aesthetic values of Italian design worldwide and strengthen its brand, the Company's true distinctive character. Its exclusivity and construction on a Ferrari production platform make it part of the tradition of Pininfarina's great custom-built models individually crafted for "special" customers. The Sergio is thus a real car that could easily lead to a limited production run of a handful of units."*

*"2012 was a key year for the Company's near future," said **Silvio Pietro Angori**, the Company's CEO. "The Pininfarina Group increased revenues by 13% thanks to the addition of top global customers to its portfolio. As a result of the rescheduling agreement, that Company reported a bottom line back in the black and a stronger balance sheet. The order portfolio was also up sharply, reflecting the impact of major multi-year*

orders. The range of services offered to automotive customers was broadened to include the production of prototypes and special cars. Future business prospects, coupled with the current economic and financial outlook of Pininfarina SpA, justify the conclusion that the Pininfarina Group is no longer exposed to going concern viability risks.”

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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 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 Munich	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.