Semiannual Report of the Pininfarina Group
Going Concern Viability and Outlook for 2010
Report of the Independent Auditors

Positive opinion without qualifications, with a reference to a disclosure with regard to going concern viability contained in the Report of the Board of Directors, which is being provided since the 2007 Annual Financial Statements.

Turin, August 5, 2010 – The Board of Directors of Pininfarina S.p.A., meeting today under the chairmanship of Paolo Pininfarina, approved the financial report on the Group's performance in the first half of 2010. The table below shows the consolidated operating and financial highlights of the Pininfarina Group at June 30, 2010 and provides a comparison with those for the first half of 2009:

(Amounts in millions of euros)	**1st half of 2010**	**1st half of 2009**	**Amount of change**
Value of production	127.0	139.0	-12.0
EBITDA (1)	-23.5	1.0	-24.5
EBIT (1)	-32.6	-8.9	-23.7
Net profit (loss)	-29.5	-5.6	-23.9
Net financial position (2)	-37.7	-79.9	+42.2
Shareholders' equity (2)	22.2	39.6	-17.4

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

(2) At December 31, 2009, the net financial position and shareholders' equity were equal to -43.7 million euros and 48.7 million euros, respectively.

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.

In the automotive industry, which is the market where the Pininfarina Group operates, conditions remained negative, particularly in Europe, during the first half of 2010, even though some signs of a turnaround seem to bode well for the future. In this environment, the Group was able to minimize the negative impact of the economic environment to different degrees, depending on the type of business activity.

In any case, net of the extraordinary event represented by the Mitsubishi arbitration award discussed later in this press release, the result for the period was in line with expectations and the Financial Plan upon which the Rescheduling Agreement currently in effect with the Lender Institutions is based.

Compared with June 30, 2009, the data for first half of 2010 show a modest reduction in value of production, an increase in negative EBIT and a larger net loss. On the other hand, the net financial position improved significantly compared both with December 31, 2009 and June 30, 2009.

At June 30, 2010, consolidated value of production totaled 127 million euros, or 8.6% less than in the first half of 2009 (139 million euros). Reduced activity in the service area—particularly the engineering operations, which are most sensitive to delays by carmakers in decisions to develop new models—accounts for most of this decrease.

EBITDA (equal to the profit or loss from operations before depreciation, amortization and additions to provisions), which had been positive by 1 million euros in the first half of 2009, turned negative by 23.5 million euros at June 30, 2010, due mainly to a charge of 22.6 million euros recognized in connection with the Mitsubishi arbitration award.

EBIT (equal to the profit or loss from operations) was negative by 32.6 million euros, compared with a negative balance of 8.9 million euros at June 30, 2009. The loss incurred in 2010 reflects the impact of the Mitsubishi arbitration award (28.5 million euros), offset in part by lower depreciation and amortization and a decrease in net additions to provisions made possible by reduction of some provisions for risks (totaling about 8.5 million euros) that were no longer deemed necessary, given the end of the production order for Ford.

Net financial income amounted to 0.5 million euros, compared with net financial income of 1.8 million euros in the first six months of 2009. This decrease is mainly due to the following factors: a change in the types of investments compared with the first half of 2009, with a preponderance of money market instruments, which have lower yields but are less exposed to the risk of fluctuations in rates; a reduction in interest income generated by volumes invoiced for the Alfa Romeo production order; and a lower interest rate charged on the loans provided to the Pininfarina Sverige joint venture. The shortfall in interest income was proportionately larger than the decrease in interest expense, which reflected the combined impact of a reduction both in gross indebtedness and in interest rates paid.

Valuation adjustments totaled 3 million euros (1.3 million euros at June 30, 2009). They are the net result of the following factors:
- a positive contribution of 3.2 million euros (the Group's pro rata interest in net profit) provided by the Pininfarina Sverige A.B. joint venture (2.9 million euros at June 30, 2009);
- a negative contribution of 0.2 million euros (loss of 1.6 million euros a year ago) attributable to the Véhicules Electriques Pininfarina Bolloré SAS joint venture.

As mentioned earlier in this press release, an extraordinary event—the Mitsubishi arbitration award notified to the parties in July—had a major impact on the data for the first half of 2010.

Pininfarina was a party to arbitration proceedings activated by Mitsubishi before the International Chamber of Commerce in Paris, in which Mitsubishi was seeking compensation for damages of about 43.4 million euros. The Company completely rejected Mitsubishi's claim and, in turn, filed for arbitration, asking that the Board of Arbitrators find Mitsubishi liable and, consequently, order it to pay compensation for the damages suffered by Pininfarina and for the repayment of the investments made pursuant to contract. The outcome of the proceedings was partly favorable to Pininfarina, to whom the Board of Arbitrators awarded 37.9 million euros plus interest as repayment of the investment made under a contract to develop and produce the Mitsubishi Colt Cabrio automobile. The Board also ruled that 13.8 million euros already paid by Mitsubishi to the company would not have to be returned to Mitsubishi. However, the Board of Arbitrators also partially granted some of Mitsubishi's claims totaling 20.5 million euros plus interest. As a result, the Board of Arbitrators ordered Mitsubishi to pay to Pininfarina the net amount of 17.4 million euros plus interest, which, as of today's date, brings the total to 19.2 million euros. Based on the terms of the arbitration award, the Company's financial statements at June 30, 2010 recognize a

negative effect of 28.5 million euros (22.6 million euros for the amount that Pininfarina owes to Mitsubishi, with an impact on EBITDA, and 5.9 million euros for a partial writedown of Mitsubishi's financial receivables, with an impact on EBIT). In terms of cash flow, as a result of the Mitsubishi arbitration award, Pininfarina will receive about 19.2 million euros from Mitsubishi. This amount will be used to reduce the gross indebtedness owed to the Lender Institutions, consistent with the terms of the Rescheduling Agreement currently in effect.

The development described above is the reason why EBITDA were negative by 29.2 million euros, due to a charge of 28.5 million euros attributable to the Mitsubishi arbitration award, compared with negative EBITDA of 5.8 million euros in the first half of 2009.

Income taxes totaled 0.3 million euros, as against a tax benefit of 0.2 million euros at June 30, 2009.

The net loss for the first six months of 2010 totaled 29.5 million euros, including 28.5 million euros attributable to the Mitsubishi arbitration award, compared with a net loss of 5.6 million euros at June 30, 2009.

Group interest in shareholders' equity decreased from 48.7 million euros at December 31, 2009 to 22.2 million euros at June 30, 2010. The shareholders' equity of Pininfarina S.p.A. totaled 29 million euros at June 30, 2010, for a decrease of 33.7 million euros compared with the amount at December 31, 2009 (62.7 million euros).

The net financial position, while negative by 37.7 million euros, improved compared with net borrowings of 43.7 million euros at December 31, 2009 (net borrowings of 79.9 million euros at June 30, 2009). The improvement of 6 million euros is the net result of a reduction of about 48.4 million euros in indebtedness owed to banks and leasing companies for repayments made during the period, which was proportionately larger compared with the amount of liquid assets absorbed by changes in working capital and the reduction in loans receivable.

At June 30, 2010, the Group had 847 employees (1,854 a year earlier, -54.3%), without counting the 709 employees on the payroll of Pininfarina Sverige A.B. (692 employees at June 30, 2009). It is worth mentioning that, in 2009, Pininfarina S.p.A. transferred 900 employees to De Tomaso Automobili S.p.A. in connection with the sale of some business operations.

A more detailed review of the data by business segment shows that the **manufacturing operations** generated value of production of 104.9 million euros in the first six months of 2010, for a year-over-year increase of 7.5%, accounting for 82.6% of total consolidated value of production (70.2% a year earlier).

EBIT for the manufacturing operations were negative by 30.2 million euros, compared with negative EBIT of 14.2 million euros at June 30, 2009, as EBIT for the first half of 2010 reflect the impact of the Mitsubishi arbitration award (28.5 million euros). Restated net of the effect of this extraordinary event, EBIT show a significant improvement compared with a year earlier.

In Sweden, Pininfarina Sverige A.B. sold 6,125 Volvo C70 automobiles, an increase of 55% compared with the 3,960 units shipped in the first six months of 2009. The increase in demand, which occurred both in Europe and North America, demonstrates the continuing appeal of this product, five years after its launch. The positive contribution provided by this joint venture to the Group's income statement increased, rising from 2.9 million euros in the first half of 2009 to 3.2 million euros in the same period this year.

The **service operations** reported value of production totaling 22.1 million euros for the first six months of 2010, compared with 41.4 million euros at June 30, 2009 (-46.6%), accounting for 17.4% of the Group's total value of production (29.8% at June 30, 2009). This percentage decrease is due in part to the higher contribution provided to total value of production by the manufacturing operations. A comparison of the data for the first half of 2009 and 2010 shows that while the business volume of the Styling activities held relatively steady, the engineering services suffered from the lack of activity for the development of the electric car, which generated significant business in 2009 but was absent in 2010.

The service operations reported negative EBIT of 2.4 million euros, as against positive EBIT of 5.3 million euros at June 30, 2009. This deterioration in profitability is mainly the result of a decrease in business activity, a reduction in the margins earned on the current order portfolio, caused by the current market situation, and the inclusion of an extraordinary gain in the balance at June 30, 2009 (out-of-period income of about 1.2 million euros), which was not the case this year.

Assessment of the Company's Viability as a Going Concern

With regard to the issue of evaluating problems and risks and assessing the Company's viability as a going concern—as discussed in the Report on Operations of the Board of Directors included in the 2009 Annual Report, which should be consulted for additional information — an update of the developments that occurred since April 30, 2010, the date of the Shareholders' Meeting that approved the 2009 Annual Report, is provided below.

The extraordinary negative impact of the Mitsubishi arbitration award on the results of Pininfarina S.p.A. and the Group mentioned repeatedly earlier in this press release caused a significant reduction in shareholders' equity amounting to 28.5 million euros. Specifically, Pininfarina S.p.A. shows shareholders' equity that is about 1.1 million euros less than its share capital. However, management, which monitors the value of this account on an ongoing basis, does not believe that the situations referred to in Articles 2446 and 2447 of the Italian Civil Code are likely to occur in the near future. Signs of an improvement in market conditions began to surface in the second quarter of this year, as demonstrated by numerous commercial contacts initiated with European and Chinese customers, some of which resulted in negotiations that are already at an advanced stage. Therefore, it seems possible that the service activities will return to an adequate level in the coming months in Italy, while the turnaround is already under way in the German market.

The electric car project, a key component of the Group's Industrial Plan, suffered a decision-making stalemate during the first half of 2010 caused by differences in the strategic objectives (caused in part by the different policies announced by the Italian and French governments with regard to incentives for electric cars) pursued by the Pininfarina and Bolloré groups, 50-50 partners in the Véhicules Electriques Pininfarina Bolloré SAS joint venture. However, recent contacts seem to indicate that a positive solution to the stalemate may be possible, producing economic and financial results in line with the projections of the current Industrial and Financial Plan approved by the Lender Institutions. If a mutually agreeable solution cannot be found, the procedure set forth in the joint venture agreement provides for a predetermined mechanism by which a partner can buy/sell the shares from/to the other partner, thereby resolving the stalemate.

As it is well known, Pininfarina S.p.A. is in the process of being sold and it is reasonable to believe that, now that two situations of key importance for the Group's viability as a going concern and its valuation (dispute at the appellate level with the Revenue Agency and Mitsubishi arbitration award) have been resolved, a sale and a resulting strengthening of the balance sheet will occur more quickly.

The Lender Institutions never failed to provide their constructive and essential support to the Group, since the conclusion of the Agreements signed on December 31, 2008, and no signals of a different nature have been perceived thus far.

In terms of liquidity, the current agreements with the Lender Institutions enabled the Group to maintain a significant amount of resources, sufficient to avoid any concern over the medium term. The handling of the current net financial position is evidence of the Company's confidence in this regard. From the signing of the debt restructuring agreements to today, the Company repaid on time about 87 million euros, which will increase to about 106 million euros with the liquidity provided by the Mitsubishi arbitration award, which, pursuant to the Rescheduling Agreement, must be used for debt repayment.

In view of the considerations provided above, while there are still risks concerning the ability of the Group and the Company to continue operating as a going concern, now that significant sources of uncertainty (dispute with the Revenue Agency and Mitsubishi arbitration award) have been removed, the Directors have confidence in the effectiveness of the activities that are being implemented to restore the financial and industrial health of the Pininfarina Group.

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 schedules annexed 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 an Annex to this press release.

4) The implementation of the plan to restructure the indebtedness of Pininfarina S.p.A. is proceeding according to plan, without any change from the situation outlined in the Report of the Board of Directors included in the 2009 Annual Report approved on April 30, 2010.

5) As for the progress made in implementing the Industrial Plan, thus far, there have been no significant new developments from the situation outlined in the Report of the Board of Directors included in the 2009 Annual Report approved on April 30, 2010.

The consolidated data for the first half of 2010, while being useless for the purpose of determining compliance with the financial covenants, which is determined based on year-end data, show that, currently, the Group is in compliance for 2010 with the financial covenants of the Rescheduling Agreement currently in effect with the Lender Institutions.

Pursuant to the abovementioned Agreement, the Company will be required to comply with two financial covenants in 2010: EBITDA must be greater than (8,500,000) euros—for clarity's sake, the amount shown in parentheses is a negative amount—and liquidity must be greater than 44,900,000 euros. A detailed explanation of the terms "EBITDA" and "liquidity" is provided in Annex 1 appended to the Notes to the Financial Statements included in the 2009 Annual Report

Outlook for 2010

The 2010 reporting year is expected to end with a loss both at the EBITDA and EBIT level. Production for the Ford order ended in July and production for Alfa Romeo will cease in the fall. The service operations—the engineering services in particular—will continue to face a difficult year in their target markets. Consequently, the value of production is expected to decrease by about 10% compared with the amount reported in 2009 (the previous projection provided in connection with the interim report on operations at March 31, 2010 called for a decrease of about 20%). Because of the extraordinary impact of the Mitsubishi arbitration award, the Group will report a larger net loss than in 2009 (projections provided in connection with the interim report on operations at March 31, 2010 called for a much smaller loss than in 2009), while the net financial position at the end of 2010 is expected to be in line with the amount reported in 2009.

Significant Events Occurring After June 30, 2010

On July 30, 2010, Mitsubishi Motor Europe paid the amount owed to Pininfarina pursuant to the corresponding arbitration award. The net amount collected was 19,208,652 euros.

Report of the Independent Auditors

As required by Consob Communication No. 9081707 of September 16, 2009, Pininfarina announces that the report of the Independent Auditors (PricewaterhouseCoopers) on the 2010 Semiannual Financial Report of the Pininfarina Group was issued — as was the case for all reports since the 2007 financial statements — with a positive opinion and without qualifications, and contains a reference to the disclosure provided in the Report of Board of Directors with regard to the assessment of the Group's viability as a going concern.

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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					Data at
	6/30/10	%	6/30/09	%	Change	12/31/09
Net revenues	120,586	94.97	121,522	87.43	(936)	186,176
Changes in inventory of work in progress and finished goods	5,680	4.47	12,249	8.81	(6,569)	8,992
Other income and revenues	702	0.55	4,740	3.41	(4,038)	6,447
Work performed internally and capitalized	0	0.00	491	0.35	(491)	0
Value of production for the period	**126,968**	**100.00**	**139,002**	**100.00**	**(12,034)**	**201,615**
Net gain (loss) on disposal of non-current assets	(29)	(0.02)	(10)	(0.01)	(19)	4,658
Raw materials and outside services (*)	(128,497)	(101.20)	(103,354)	(74.35)	(25,143)	(140,138)
Change in inventory of raw materials	5,963	4.70	(1,296)	(0.93)	7,259	(4,324)
Value added	**4,405**	**3.47**	**34,342**	**24.71**	**(29,937)**	**61,811**
Labor costs (**)	(27,936)	(22.00)	(33,308)	(23.96)	5,372	(58,884)
EBITDA	**(23,531)**	**(18.53)**	**1,034**	**0.75**	**(24,565)**	**2,927**
Depreciation and amortization	(8,316)	(6.55)	(9,544)	(6.87)	1,228	(15,134)
(Additions)/Utiliz. of provis. and (Writedowns	(786)	(0.62)	(414)	(0.30)	(372)	(23,664)
EBIT	**(32,633)**	**(25.70)**	**(8,924)**	**(6.42)**	**(23,709)**	**(35,871)**
Net financial income (expense)	463	0.36	1,798	1.29	(1,335)	3,074
Valuation of investments by the equity method	2,969	2.34	1,338	0.97	1,631	2,231
Profit before taxes	**(29,201)**	**(23.00)**	**(5,788)**	**(4.16)**	**(23,413)**	**(30,566)**
Income taxes	(345)	(0.27)	212	0.15	(557)	(180)
Net profit (loss)	**(29,546)**	**(23.27)**	**(5,576)**	**(4.01)**	**(23,970)**	**(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 2,001,000 euros in 2009 and 1,743,000 euros in 2010.

(**) **Labor costs** is shown net of utilizations of the provision for restructuring programs amounting to 819,000 euros in 2009 and 965,000 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
	6/30/10	12/31/09	Change	6/30/09
Net non-current assets (A)				
Net intangible assets	3,457	3,732	(275)	4,083
Net property, plant and equipment	76,657	84,576	(7,919)	108,139
Equity investments	44,519	38,622	5,897	35,916
Total A	**124,633**	**126,930**	**(2,297)**	**148,138**
Working capital (B)				
Inventory	18,146	7,534	10,612	27,540
Net trade receivables and other receivables	55,778	59,631	(3,853)	96,459
Deferred-tax assets	1,066	1,170	(104)	1,242
Trade accounts payable	(84,428)	(62,574)	(21,854)	(92,992)
Provisions for other liabilities and charges	(9,159)	(18,957)	9,798	(23,970)
Other liabilities (*)	(36,258)	(10,366)	(25,892)	(15,765)
Total B	**(54,855)**	**(23,562)**	**(31,293)**	**(7,486)**
Net invested capital (C=A+B)	**69,778**	**103,368**	**(33,590)**	**140,652**
Provis. for termination indemnities (D)	**9,861**	**10,954**	**(1,093)**	**21,139**
Net capital requirements (E=C-D)	**59,917**	**92,414**	**(32,497)**	**119,513**
Shareholders' equity (F)	**22,186**	**48,740**	**(26,554)**	**39,602**
Net financial position (G)				
Long-term debt	161,226	65,453	95,773	126,968
Net borrowings	(123,495)	(21,779)	(101,716)	(47,057)
Total G	**37,731**	**43,674**	**(5,943)**	**79,911**
Total as in E (H=F+G)	**59,917**	**92,414**	**(32,497)**	**119,513**

(*) 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			Data at
	6/30/10	31.12.2009	Change	6/30/09
Cash and cash equivalents	63,570	75,143	(11,573)	73,005
Current assets held for trading	51,019	50,902	117	56,939
Current loans receivable and other receivables	54,828	17,688	37,140	19,180
Loans receivable from related parties and joint ventures	17,904	17,904	0	17,904
Due to banks	(21,009)	(29,662)	8,653	(24,625)
Current liabilities under finance leases	(25,606)	(71,273)	45,667	(60,999)
Current portion of long-term bank debt	(17,211)	(38,923)	21,712	(34,347)
Net liquid assets/(Net borrowings)	**123,495**	**21,779**	**101,716**	**47,057**
Long-term loans and other receiv. from outsiders	11,292	70,012	(58,720)	81,195
Long-term loans and other receivables from related parties and joint ventures	17,904	26,856	(8,952)	35,808
Held-to-maturity non-current assets	257	753	(496)	768
Long-term liabilities under finance leases	(112,306)	(91,793)	(20,513)	(144,207)
Long-term bank debt	(78,373)	(71,281)	(7,092)	(100,532)
Net long-term debt	**(161,226)**	**(65,453)**	**(95,773)**	**(126,968)**
Net financial position	**(37,731)**	**(43,674)**	**5,943**	**(79,911)**

PININFARINA GROUP

Consolidated Net Borrowings

(CESR /05-04b)

(in thousands of euros)

		Data at 6/30/10	Data at 12/31/09	Change	Data at 6/30/09
A.	Cash	(63,570)	(75,143)	(11,573)	(73,005)
B.	Other liquid assets	0	0	0	0
C.	***Securities held for trading***	***(51,019)***	***(50,902)***	***117***	***(56,939)***
D.	***Total liquid assets (A.)+(B.)+(C.)***	***(114,589)***	***(126,045)***	***(11,456)***	***(129,944)***
E.	***Current financial receivables***	***(72,732)***	***(35,592)***	***37,140***	***(37,084)***
F.	Current bank debt	21,009	29,662	8,653	24,625
	Current portion of secured bank loans	*5,037*	*5,037*	*(0)*	*5,346*
	Current portion of unsecured bank loans	*12,174*	*33,886*	*21,712*	*29,001*
G.	Current portion of non-current debt	17,211	38,923	21,713	34,347
H.	Other current financial liabilities	25,606	71,273	45,666	60,999
I.	***Current financial debt (F.)+(G.)+(H.)***	***63,826***	***139,858***	***76,032***	***119,971***
J.	***Net current Financial debt/(position)***	***(123,495)***	***(21,779)***	***101,715***	***(47,057)***
	Non-current portion of secured bank loans	*25,401*	*27,920*	*2,518*	*31,983*
	Non-current portion of unsecured bank loans	*52,972*	*43,361*	*(9,612)*	*68,549*
K.	Non-current bank debt	78,373	71,281	(7,092)	100,532
L.	Bonds issued	0	0	0	0
M.	Other non-current financial liabilities	112,306	91,793	(20,513)	144,207
N.	***Non-current net financial debt (K.)+(L.)+(M.)***	***190,680***	***163,074***	***(27,606)***	***244,739***
O.	***Net financial debt (J+N)***	**67,184**	**141,295**	**74,110**	**197,682**

PININFARINA S.p.A.

Net Financial Position

(in thousands of euros)

	Data at			Data at
	6/30/10	12/31/09	Change	6/30/09
Cash and cash equivalents	60,075	68,976	(8,901)	66,274
Current assets held for trading	50,612	50,463	149	56,348
Current loans receivable and other receivables	54,828	17,688	37,140	19,180
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	(21,000)	(29,662)	8,662	(24,625)
Current liabilities under finance leases	(25,606)	(71,273)	45,667	(60,999)
Loans payable to related parties and joint ventures	(205)	(203)	(2)	(160)
Current portion of long-term bank debt	(17,211)	(38,923)	21,712	(34,347)
Net liquid assets	**119,397**	**14,970**	**104,427**	**39,575**
Long-term loans and other receivables from outsiders	11,292	70,012	(58,720)	81,196
Long-term loans and other receivables from related parties and joint ventures	22,183	31,558	(9,375)	41,079
Non-current assets held for sale	0	0	0	0
Non-current liabilities under finance leases	(112,306)	(91,793)	(20,513)	(144,207)
Long-term bank debt	(77,623)	(70,531)	(7,092)	(99,782)
Long-term debt	**(156,454)**	**(60,754)**	**(95,700)**	**(121,714)**
Net financial position	**(37,058)**	**(45,784)**	**8,727**	**(82,139)**

Transactions with Related Parties of the Pininfarina Group at June 30, 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 receivab.	Trade payables	Financial receivab.	Financial payables	Revenues	Expenses	Financial Income	Financial Expense
Pininfarina Sverige AB	2,028	71	35,808	0	525	13	482	0
Véhicules Electriques Pininfarina Bolloré S.A.S.	0	0	0	0	7	0	0	0
Total	**2,028**	**71**	**35,808**	**0**	**531**	**13**	**482**	**0**

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

(in thousands of euros)	Amount at 6/30/10	Max. amount First half 2010
Pininfarina Sverige AB	35,808	45,162

Transactions with Related Parties of Pininfarina S.p.A. at June 30, 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.

The able below shows transactions between Pininfarina S.p.A. and other Group companies executed in the first half of 2010:

(in thousands of euros)	Trade receivab.	Trade payables	Financial receivab.	Financial payables	Revenues	Expenses	Financial Income	Financial Expense
Pininfarina Extra S.r.l.	30	21	0	205 *	154	82	0	0
Matra Automobile Engineering SAS	0	0	0	0	0	0	0	0
Pininfarina Deutschland GmbH	0	0	1,115	0	0	0	12	0
RHTU Sverige AB	0	0	0	0	0	0	0	0
Pininfarina Sverige AB	2,028	71	35,808	0	525	13	482	0
mxp Entwicklung GmbH	0	0	3,164	0	0	0	35	0
Véhicules Electriques Pininfarina Bolloré SAS	0	0	0	0	7	0	0	0
Pininfarina Maroc SAS	8	0	0	0	8	0	0	0
Total	**2,067**	**93**	**40,087**	**205**	**693**	**94**	**531**	**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 6/30/10	Max. amount First half 2010
Pininfarina Maroc SAS	0	76
Pininfarina Deutschland GmbH	1,115	1,117
Pininfarina Sverige AB	35,808	45,162
mxp Entwicklung GmbH - Monaco	3,164	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 205,300 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)	6/30/10	6/30/09
Directors	375	273
Statutory Auditors	48	38
Total compensation	**423**	**311**

The total cost incurred in the first six months of 2010 for the compensation of executives of Pininfarina S.p.A. with strategic responsibilities amounted to about 2.2 million euros.

Other Related Parties

Transactions with other related parties requiring disclosure include legal consulting services provided by Studio Professionale Pavesio e Associati, related to the Director Carlo Pavesio, for a total amount of 203,000 euros.

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PININFARINA SPA

AUDITORS' REPORT ON THE REVIEW OF CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2010

PricewaterhouseCoopers SpA

AUDITORS' REPORT ON THE REVIEW OF CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2010

To the Shareholders of
Pininfarina SpA

1. We have reviewed the consolidated condensed interim financial statements of Pininfarina SpA and its subsidiaries (Pininfarina Group) as of June 30, 2010 and for the six months then ended, comprising the consolidated statement of financial position, the consolidated income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the cash flow statement and the related explanatory notes. The Directors of Pininfarina SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the international accounting standard IAS 34, applicable to interim financial reporting, as adopted by the European Union. Our responsibility is to issue this report based on our review.

2. Our work was conducted in accordance with the criteria for a review recommended by the National Commission for Companies and the Stock Exchange (CONSOB) with Resolution no. 10867 of July 31, 1997. The review consisted principally of inquiries of company personnel about the information reported in the consolidated condensed interim financial statements and about the consistency of the accounting principles used therein, as well as the application of analytical review procedures on the amounts contained in the above mentioned consolidated condensed interim financial statements. The review excluded certain auditing procedures such as compliance testing, verification and validation tests of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with generally accepted auditing standards. Accordingly, unlike an audit on the annual consolidated financial statements, we do not express an audit opinion on the consolidated condensed interim financial statements.

   Regarding the comparative amounts of the consolidated financial statements of the prior year and of the consolidated condensed interim financial statements of the prior year, presented for comparative purposes, reference should be made to our reports dated April 14, 2010 and August 7, 2009, respectively.

Sede legale e amministrativa: Milano 20149 Via Monte Rosa 91 Tel. 0277851 Fax 027785240 Cap. Soc. 3.754.400,00 Euro i.v., C.F. e P. IVA e Reg. Imp. Milano 12979880155 Iscritta al n. 43 dell'Albo Consob – Altri Uffici: **Bari** 70124 Via Don Luigi Guanella 17 Tel. 0805640211 – **Bologna Zola Predosa** 40069 Via Tevere 18 Tel. 0516186211 – **Brescia** 25123 Via Borgo Pietro Wuhrer 23 Tel. 0303697501 – **Firenze** 50121 Viale Gramsci 15 Tel. 0552482811 – **Genova** 16121 Piazza Dante 7 Tel. 01029041 – **Napoli** 80121 Piazza dei Martiri 58 Tel. 08136181 – **Padova** 35138 Via Vicenza 4 Tel. 049873481 – **Palermo** 90141 Via Marchese Ugo 60 Tel. 091349737 – **Parma** 43100 Viale Tanara 20/A Tel. 0521242848 – **Roma** 00154 Largo Fochetti 29 Tel. 06570251 – **Torino** 10129 Corso Montevecchio 37 Tel. 011556771 – **Trento** 38122 Via Grazioli 73 Tel. 0461237004 – **Treviso** 31100 Viale Felissent 90 Tel. 0422696911 – **Trieste** 34125 Via Cesare Battisti 18 Tel. 0403480781 – **Udine** 33100 Via Poscolle 43 Tel. 043225789 – **Verona** 37122 Corso Porta Nuova 125 Tel. 0458002561

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3. Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of Pininfarina Group as of June 30, 2010 have not been prepared, in all material respects, in accordance with the international accounting standard IAS 34, applicable to interim financial reporting, as adopted by the European Union.

4. Your attention is drawn to the information provided by the Directors in the "Interim Report on Operations" at section "Assessment of the Company's viability as a going concern".

Turin, August 5, 2010

PricewaterhouseCoopers SpA

Signed by

Paolo Ozino Caligaris
(Partner)

This report has been translated into the English language solely for the convenience of international readers.