



Pininfarina and Webasto create a 50/50 joint venture

Turin/Stockdorf. Pininfarina S.p.A., the Italian independent design house based in Turin, signed a "Letter of Intent" to create a 50/50 Joint Venture together with Webasto AG, the international supplier of roof and heating systems. The new company, whose name has not yet been defined, will be based in Germany. It will have a General Manager designated by Webasto and it is intended to start operating in 2002. The competencies of both companies should be combined in the sector of convertible roof systems such as Soft-Tops, Retractable Hardtops, Hardtops, Variotops with removable side rails, Targa-Tops.

Pininfarina, which designs and engineers attractive vehicles for the automotive industry, also produces some models in small series and is now expanding its competence still further. The company is well known for creating exquisite automobile designs. Currently, for example Pininfarina has designed and engineered the new Ferrari 550 Barchetta Pininfarina; moreover the company is supplying engineering and development services to the Chinese company Hafei, to Jaguar and Ford Europe; the company is also manufacturing the Mitsubishi Pajero Pinin 3/5 doors, the Peugeot 406 Coupe, the Peugeot 306 Cabriolet, the Alfa Romeo Spider and GTV. The Pininfarina Group currently employs around 2,700 staff and last year achieved a value of production of over 710 million euros. Webasto AG employed around 4,600 staff at the end of the year 2000, and achieved a turnover of more than a billion euros. Pininfarina has representations in Italy, Germany and Luxembourg, and Webasto has manufacturing facilities in 13 different countries. Both companies have been family-owned since their foundation. Pininfarina has been in existence for seventy years and is quoted at the Italian Stock Exchange since 1986, while Webasto celebrates its centenary this year.

Franz-Josef Kortüm, Chairman of Webasto AG, says: "In Pininfarina we have a partner who supports our aim of achieving greater competence in the roof and vehicles in general section. Who better than a proven specialist in vehicle design and convertible roof solutions? Together with Pininfarina, we will develop and produce roof concepts that go far beyond ordinary solutions." Pininfarina in fact has been manufacturing cabriolets and spiders since ever, for examples the famous Fiat 124 Spider and Alfa Romeo Duetto. The company is today well equipped to create roof systems, having come up with some innovative variations on the "retractable roof" theme for the recent Honda Argento Vivo, Fiat Wish and Ford Start concepts, as well as several production models including the current Peugeot 306 Cabriolet, not to mention the soft-top systems created for the Bentley Azure, the Rolls-Royce Corniche and the Rover MGF. Webasto and Pininfarina have been already successfully cooperating along the last 10 years in the area of sunroof systems both in the industrial area for OEM products like Fiat, Peugeot, Mitsubishi and in the field of research. In 1999 Pininfarina launched the Metrocubo concept car in which there were two Webasto key products installed: the innovative Lamella roof system and the Thermo system for preheating/heating the concept car.

Creative research and industrial experiences highlight that a roof that opens up is an overall "intervention" to the design of the car as a whole and carries with it many consequences. Increasing complexity makes governing all variables an even greater challenge, requiring additional specialist engineering skills. Dr. Wolfgang Thurow, Webasto's board member responsible for the Roof systems division says: "Pininfarina has already launched several design-oriented solutions on the market with great success. Our strength is our innovative technical approach to integrate new functionally demanding roof systems in general vehicles. By bundling the competencies of both companies we will be able to meet the requirements of our customers in a even better way. This is as much about the technical process as it is about the use of new materials." Andrea Pininfarina, Managing Director of the holding company Pininfarina S.p.A., emphasises the common intentions with the following words: "This new Joint Venture with Webasto is a meaningful step consistent with our strategy designed to act as a services provider to automotive manufacturers: it allows us to increase



our competence and to gain more market shares in a sector which is strictly related to our traditional skills and core business". The cooperation of the two companies provides vehicle manufacturers with long-term competent suppliers. As Franz-Josef Kortüm says, "We see ourselves as a Total Process Partner (ToPP) to the car industry. This means that we offer vehicle manufacturers the extensive competence of the entire value-added chain for all our products. We consider the bundling of experiences in the area of mass serial production combined with Pininfarina's experience in vehicle development, as extraordinarily attractive for our customers."