



## **Pininfarina establishes “Open Air Systems” the new company with Webasto**

Thursday, 10 January 2002

DETROIT – Pininfarina S.p.A. (Turin, Italy) and Webasto AG (Stockdorf, Germany) today announced that they are setting up a new company to develop and produce convertible roofs. This agreement to proceed with a Joint Venture follows a letter of intent between the companies that was signed last October. The Joint Venture will combine both companies' expertise in the field of roof systems for convertibles: Webasto brings to the deal its decades of experience in the development and series production of roof systems and Pininfarina its whole-vehicle competence and its design know-how.

The new company, called OPEN AIR SYSTEMS, aims to capture, in the medium term, at least 15% of international convertible market niche. The Joint Venture will be run from its base in Stockdorf/Munich. It will focus on development and production of convertible roof systems such as soft tops, retractable hardtops, variotops with removable side rails and Targa tops. “We are happy that the joint venture can now begin operations”, said Wolfgang Thurow, member of the board of Webasto AG, who is responsible for key roof business.

“We have established a strategy for both parties, which enables us to provide our international customers with tailored solutions. This combination of expertise is unique within the supplier sector. We are rising to the challenge of the competition by producing for the car manufacturers innovations of perfect quality at the right time”. Webasto already has a business relationship stretching back more than ten years with Pininfarina, which is well known for its styling and production of exclusive series models. In addition to the Ford-based Start concept car introduced at the North American International Auto Show in Detroit this month, Pininfarina has recently realized many other concept cars with innovative roof systems (such as Honda Argento Vivo in 1995, Metrocubo and Fiat Wish in 1999) and has been directly involved in the design, development and production of open-air vehicles and/or roof systems, including the Alfa Romeo Spider, Peugeot 306 Cabriolet, Bentley Azure, Rolls-Royce Corniche and Rover MG F, and many fruits of the longlasting relationship with Ferrari, such as the latest 550 Barchetta Pininfarina.

The new company, OPEN AIR SYSTEMS, is aiming for average annual sales of around Euro 150 million (US\$ 135 million) over the next five years. Webasto's international presence means that jointly developed convertible roofs can be manufactured at a number of different locations. The criteria for selecting the location will be determined by the market and the customers. Cooperation between Pininfarina and Webasto has begun and is already being intensified. Work will start in Turin and Stockdorf with an experienced team comprising engineers, designers and technical specialists from both companies. “The field of roof systems has become so highly complex that the team has to include experts in a wide range of subjects”, said Thomas Schütt, Managing Director of OPEN AIR SYSTEMS. “Our Italian colleagues' know-how complements Webasto's perfectly. We know that there is great interest in new and innovative solutions and we are certain that we will develop exciting alternatives for our customers”. Andrea Pininfarina, Managing Director of the holding company Pininfarina S.p.A., expresses from Detroit his satisfaction for the creation of the new company Open Air Systems: “This new Joint Venture with Webasto is a meaningful step consistent with our strategy designed to act as a Full and/or Stand-Alone Service Provider to automotive manufacturers: it allows us to strengthen our competence and to gain more market shares in a sector which is strictly related to our skills and core business”.