



## **Pininfarina and Volvo Car Corporation establish Joint Venture in Sweden**

Pininfarina SpA and Volvo Car Corporation have signed an agreement with the aim to develop and manufacture Volvo's next generation convertible.

A new company will be formed in the joint venture and the base will be in Uddevalla, Sweden, where the current Volvo convertible has been built since 1997. This new company, which will be called "Pininfarina Sverige AB," will be responsible for all operations at the Uddevalla plant, including project management, process engineering, prototyping and testing services.

Pininfarina will be the majority owner with 60 percent and Volvo Car Corporation will hold the remaining 40 percent. The top management structure, which has not yet been decided, will be a combination of Pininfarina and Volvo executives.

"We are happy to be able to continue to offer our customers cars such as the convertible, and to do so by a co-operation with such a well established and well respected partner as Pininfarina," said Hans-Olov Olsson, President and CEO of Volvo Car Corporation.

"This co-operation with Volvo Car Corporation is an outstanding example of our full service provider strategy," said Pininfarina CEO Andrea Pininfarina. "Besides handling the engineering development of a new Volvo convertible, we will also be responsible for its production in Sweden".

Further details on the co-operation will follow as the joint venture develops.

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