



## **Pininfarina and Webasto to change Oasys relationship**

Turin – It was announced today that Pininfarina S.p.A and Webasto A.G. have signed a Letter of Intent to change their relationships with their 50-50 joint venture, OASys GmbH.

OASys GmbH. is a manufacturer of retractable hard and soft tops, with operations in Stockdorf, Germany and Torino, Italy under the industrial leadership of Webasto A.G.. Started in 2002, the joint venture has been a large success.

The direction of the discussions is for Webasto to focus its convertible roofing business within OASys, while Pininfarina will continue to engineer and manufacture vehicles, many of which contain innovative roofing solutions. In the short term, OASys will continue to be an exclusive supplier to Pininfarina of engineering services for roof solutions, while Pininfarina will continue to supply manufactured roofs to OASys.

It is expected that the transaction will involve the sale of Pininfarina's 50% share in OASys to Webasto A.G.. The transaction is expected to close early in 2005.

Franz-Josef Kortüm, President & CEO of Webasto, and Andrea Pininfarina, CEO of Pininfarina S.p.A., both spoke of the great success of their joint venture and how they both looked forward to continued success, as the convertible roofing business continues to grow worldwide.