

Pininfarina and Webasto close agreement on the sharing in the joint venture Open Air Systems GmbH

Turin – The transaction announced on December 21 2004 between Pininfarina S.p.A. and Webasto A.G., regarding the sale to the last one of the Pininfarina share in the 50-50 joint venture Open Air Systems GmbH, has been closed.

The transaction value is equal to 45 million euros with a gain in the 2005 income statement of Pininfarina S.p.A. of about 22 million euros.

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.