

## Press Release

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# Pininfarina and Volvo Car Corporation establish joint venture

### **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, and 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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#### **Pininfarina SpA**

Pininfarina is one of the leading design and specialty car makers within the automotive industry, with a history dating back to 1930. The company has more than 2.500 employees and operations in Italy, Germany and France. In 2003 they will produced over 40.000 cars. The current car input includes the Ford Streetka.

#### **Volvo Car Corporation**

Volvo Car Corporation has 27,000 employees, of whom 19,000 are in Sweden. Sales in 2002 reached approximately 408,000 cars, with a turnover of 120 billion SEK. The largest markets are USA, Sweden, Germany, UK and Japan. Volvo Car Corporation is a wholly owned subsidiary of Ford Motor Company. FMC is based in Dearborn outside Detroit in the USA.

## Keywords:

C70 Convertible, Life Style, Safety, Facilities, Sales Volumes, Technology, Special Interests, Press Releases

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