



Volvo Car Corporation takes over the ownership of Pininfarina Sverige AB

Torino, March 23 2011 - Volvo Car Corporation and Pininfarina S.p.A. has agreed upon the termination of the joint venture agreement regarding Pininfarina Sverige AB and its operations in Uddevalla, Sweden.

This means that Volvo Car Corporation, in line with the agreements, will take over the complete ownership of Pininfarina Sverige AB, which in its turn owns the plant in Uddevalla. This will take place in May 2013.

The operations, which at present is the manufacturing of the Volvo C70 convertible, will continue without changes. Volvo Car Corporation will assume the full responsibility for the employees in the Uddevalla plant. The only formal change is that Volvo Car Corporation will be the sole owner of the operations in Uddevalla.

The joint venture between Pininfarina S.p.A. and Volvo Car Corporation was created in 2003. The plant in Uddevalla has successfully manufactured the Volvo C70, which received the J D Power Best in Class quality award 2010.

"Epochal changes have occurred in the last three years, particularly in the automotive world. Pininfarina's future rests on design and engineering services, sustainable mobility and brand value enhancement. This is why, after a long-lasting and very successful cooperation with Volvo Car Corporation, we are now approaching our future on different basis, says Silvio Pietro Angori, CEO Pininfarina.

"The joint venture between Volvo Car Corporation and Pininfarina has been fruitful, a true win/win situation. When we now put an end to our cooperation it is with a mutual understanding and in a time with new challenges for both companies, says Stefan Jacoby, President & CEO, Volvo Car Corporation.