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MEDIA RELEASE

MAGNA TO PURCHASE ROOF SYSTEMS BUSINESS FROM PORSCHE

AURORA, Ontario, Canada, December 1, 2005 – Magna International Inc. announced today that it has signed an agreement with Dr. Ing. h.c. F. Porsche AG pursuant to which Magna will acquire CTS Fahrzeug-Dachsysteme GmbH, Bietigheim-Bissingen (“CTS”), based in Germany. CTS is one of the world’s leading manufacturers of roof systems for the automotive industry.

The purchase price is approximately euro 170 million and will be satisfied in cash. Closing of the transaction is subject to obtaining all necessary regulatory approvals.

Siegfried Wolf, co-Chief Executive Officer of Magna, stated: “CTS is one of the technology leaders in roof systems, a product area that we see as having good growth potential. Together with our current capabilities, we intend to leverage this technology to grow in roof systems both by broadening the current CTS customer base and by expanding geographically.”

Dr. Wendelin Wiedeking, Porsche AG CEO, stated: “Both partners will benefit from this decision. Porsche can concentrate fully on its core competencies such as development, production and sales of complete vehicles, while with Magna, CTS now has a partner which allows potential for new growth. As roof systems are particularly important for us, the owner change ensures that Porsche will continue to be able to obtain the relevant top-quality systems.”

CTS produces softtops, hardtops and modular retractable hardtops. In addition to Porsche, its customers include DaimlerChrysler, Ferrari, Peugeot and General Motors. In 2004, CTS reported sales of approximately euro 400 million. CTS has six facilities in Europe and two facilities in North America, with approximately 1,100 employees.

Magna, the most diversified automotive supplier in the world, designs, develops and manufactures automotive systems, assemblies, modules and components, and engineers and assembles complete vehicles, primarily for sale to original equipment manufacturers of cars and light trucks in North America, Europe, Asia and South America. Our capabilities include the design, engineering, testing and manufacture of automotive interior and closure systems; metal body and structural systems; exterior and interior mirror and engineered glass systems; exterior systems, including front and rear end modules, plastic body panels, exterior trim and other systems; various powertrain and drivetrain systems; as well as complete vehicle engineering and assembly.

Magna has over 82,000 employees in 222 manufacturing operations and 58 product development and engineering centres in 22 countries.