



News Release

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For More Information Contact
Scott Black at TimePiece PR
(214) 520-3430 (ext. 303)

PANOZ AND PRIMUS FINANCIAL SERVICES CREATE FIRST DEALER LEASING AND FINANCING PROGRAM

New Program Unveiled at NADA National Convention

Las Vegas – January 30, 2004 – Officials with Panoz Auto Development Company have announced that the automaker recently inked a financing “Source of Choice Agreement” with PRIMUS Financial Services. This historic agreement, which was unveiled at the National Automobile Dealers Association's Annual Convention and Exposition in Las Vegas on January 31, 2004, establishes PRIMUS Financial Services as the recommended source for wholesale and retail financing of Panoz Auto Development Company vehicles. Panoz Auto Development is America's premier independent manufacturer of hand built, high performance sports and racecars.

“This is a significant step in supporting Panoz Auto Development Company dealers in their efforts to increase Panoz Esperante sales and customer satisfaction levels,” said Mr. Dan Panoz founder and CEO of Panoz Auto Development. “The strong demand for our cars and evolving needs of the marketplace led us to create this new program, which is the first of its kind for our company. Like Panoz Auto Development, PRIMUS has a reputation for best in class customer service, superior flexibility and tremendous capabilities. We look forward to expanding our sales through a program that will greatly benefit our dealers and their customers.”

PRIMUS Financial Services (www.primuscredit.com) is a full-service automotive resource providing a comprehensive range of services for automobile dealers and their customers. The company's product offerings include traditional retail financing contracts, leases and wholesale floor plan lines.

“This ‘Source of Choice Agreement’ with PRIMUS offers Panoz dealers the opportunity to provide their customers with user friendly financing as well as the capability to establish dealership floor planning at very competitive rates,” noted Mr. Panoz.

(more)

Panoz and PRIMUS Financial Sign Agreement (2/2)

“PRIMUS representatives are currently in the process of contacting Panoz dealers to show them how they can become eligible to offer the PRIMUS Financial Services products to their customers,” added Phillip Nome, of Panoz Auto Marketing Company, which is responsible for the international dealer network. “Dealers that want to expedite the enrollment process can also contact their local PRIMUS Branch Office. This is a significant opportunity for dealers to grow their sales of America’s favorite hand-crafted high performance sports cars.”

The Esperante is a class leading, American sports car that competes with European cars such as the Aston Martin DB7 Vantage, Ferrari 575 and BMW Z8. The Esperante’s sweeping lines and subtle curves make it among the most beautiful vehicles in the world. The car is available in the Esperante classic, GT and GT-LM models in both coupe and roadster configurations. Only a few hundred of the cars are built each year with MSRP starting at US\$88,950.

“The Esperante was designed for individuals who value style, quality and performance,” added Mr. Panoz. “It is a pure, state-of-the-art vehicle with an aluminum chassis and lightweight aluminum body. Working with PRIMUS, we now have a financial tool for our dealers and their customers that is as sophisticated and advanced as our cars. Even more people will be able to appreciate these vehicles, which are available at an exceptional price well below comparable handcrafted cars.”

Additional information about the PRIMUS financing and leasing programs is available from Mr. Phil Nome at pnome@panozautomarketing.com or (713) 552-0230.

About Panoz Auto Development

Panoz Auto Development is America's premier independent manufacturer of hand-built, high performance automobiles. The Georgia-based company manufactures Esperante sports and racecars for domestic and international markets. The competition division, Panoz Motor Sports, has a rich heritage in the ALMS, FIA GT, SCCA’s Trans-Am series and the 24 hours of LeMans.

Additional information about Panoz and its products is available at www.panozauto.com or by calling John Leverett at (770) 867-4796.

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