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JOINT PRESS RELEASE

TESMA AND MAGNA ANNOUNCE TESMA SECONDARY OFFERING

June 5, 2000, Toronto, Ontario, Canada... Tesma International Inc. (TSE: TSM.A; NASDAQ: TSMA) and Magna International Inc. (TSE: MG.A, MG.B; NYSE: MGA) announced today that Tesma has filed with each securities commission in Canada and with the Securities and Exchange Commission in the United States a preliminary short form prospectus and a Registration Statement under the Multijurisdictional Disclosure System for the sale of 4,977,644 Class A Subordinate Voting Shares of Tesma at \$26.20 per share to a syndicate led by BMO Nesbitt Burns Inc. and including CIBC World Markets Inc. and TD Securities Inc. 4,352,644 of the Tesma Class A Shares are being offered by Magna, representing all of its existing Tesma Class A shareholdings, with the balance being offered by four other Tesma shareholders including Frank Stronach & Co. Closing is expected to occur on June 20, 2000.

Tesma is a global supplier of highly-engineered engine, transmission and fueling systems and components for the automotive industry, focusing on Innovation, Engineering and Performance. Tesma employs over 4,000 employees in North America, Europe and Asia in 21 manufacturing facilities and two research centres.

Magna, one of the most diversified automotive suppliers in the world, designs, develops and manufactures automotive systems, assemblies and components, and engineers and assembles complete vehicles, primarily for sale to original equipment manufacturers of cars and light trucks in North America, Europe, Mexico, South America and Asia. Magna has over 59,000 employees in 174 manufacturing operations and 33 product development and engineering centres in 19 countries.

For further information please contact either: Anthony E. Dobranowski, Executive Vice President and Chief Financial Officer at Tesma at (905) 669-7355 (or forward e-mail requests to tony.dobranowski@tesma.com); or Graham Orr, Executive Vice-President, Corporate Development at Magna at (905) 726-7099.

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