

LINAMAR CORPORATION ANNOUNCES FIRST QUARTER EARNINGS

**Guelph, Ontario,
May 2, 2002**

GUELPH, ONTARIO – Linamar Corporation (TSX: LNR) today announced certain information with respect to its quarterly results for the quarter ended March 31, 2002. Linamar announced today that sales from continuing operations for the first quarter were \$312.3 million, which compares to sales of \$296.9 million for the corresponding quarter in the previous year. Gross margin was 19.8% of sales in the current quarter, which remained unchanged compared with the corresponding quarter in 2001. The corresponding cost of sales before amortization, selling, general and administrative and equity loss is \$250.6 million for the first quarter as compared to \$238.0 million in the corresponding quarter in the prior year.

Linamar is not able to finalize its financial statements for the first quarter until Skyjack Inc., in which Linamar owns an approximate 48% equity interest and for which it accounts on an equity basis, has completed its audit and financial statements for the period.

However, Linamar expects fully diluted earnings per share for the first quarter to be in the range of \$0.17 to \$0.19.

In addition to providing earnings measures in accordance with Generally Accepted Accounting Principles (GAAP), Linamar presents certain supplemental earnings measures, being earnings before adjustment for equity loss and earnings per share excluding any adjustment for equity loss. These measures, which are provided to assist investors in assessing earnings performance from ongoing operations, do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies.

Linamar understands that Skyjack is currently in the process of completing its audit for its financial year ended March 31, 2002. Linamar will issue its financial statements for the first quarter after Skyjack has reported for the period and currently anticipates doing so on or about May 22, 2002.

Linamar is a global manufacturer of precision- machined components, assemblies and castings, primarily for the automotive industry. The Company is focussed primarily on the highly engineered systems of the vehicle such as engine, transmission, brakes, steering and suspension. Linamar employs more than 8,000 people in 28 manufacturing facilities and 1 product development centre in Canada, the US, Mexico and Hungary.

Certain information regarding Linamar set forth in this document, including management's assessment of the Company's future plans and operations, may

constitute forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results may differ materially from those anticipated in the forward-looking statements due to factors such as customer demand and timing of buying decisions, product mix, competitive products and pricing pressure. In addition, uncertainties and difficulties in domestic and foreign financial markets and economies could adversely affect demand from customers. These factors, as well as general economic and political conditions, may in turn have a material adverse effect on the Company's financial results. The Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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