

# Italian group buys stake in Aston Martin

ROME, ITALY: Italian private equity fund Investindustrial has bought a 37.5% stake in British car manufacturer Aston Martin for £150m, the companies said in a joint statement on Friday (7 December).



The 99-year-old car-maker will get an injection of Italian expertise and much-needed resources to compete with luxury competitors such as the Fiat Ferrari.

There had been a bid from Indian jeep maker Mahindra & Mahindra for a stake in the British manufacturer, whose flashy vehicles featured frequently in James Bond movies.

Aston Martin said it would now proceed "with its extensive and exciting plans for sustainable long-term growth".

The car-maker rose to fame thanks largely to its DB5 sportscar, a favourite of early Bond actor Sean Connery, which returned to the limelight in Daniel Craig's car chase through Italy in the 2008 *Quantum of Solace*.

Aston Martin said the vehicles would continue to be made in Gaydon in Britain, where 1,600 workers are employed.

Andrea Bonomi, senior principal at Investindustrial, said: "We are delighted to form part of this iconic global, but quintessentially British brand."

Sales at Aston Martin have been hurt as a result of the global economic slowdown and the company had been looking for funding for its research and development programmes

Aston Martin said it intended to invest "more than half a billion pounds in its new product and technology programme over the next five years."

The car-maker is owned by Kuwait-based finance firm Investment Dar, which bought it from Ford Motors for \$767m in 2007.

Investindustrial, is owned by Italy's Bonomi family and previously owned Italian motorcycle manufacturer Ducati.

Source: *AFP* via I-Net Bridge

For more, visit: <https://www.bizcommunity.com>