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## US led consortium in race to buy Volvo from Ford - FT

*Tuesday, 06 Oct, 2009*

Financial Times reported that a US led consortium has entered the race to buy Volvo from Ford, in a challenge to China's Geely Automotive, which confirmed its interest in the money losing Swedish carmaker last month.

Citing people close to the sale, the FT said that the Crown consortium has fully secured financing from US private equity groups. But the consortium is also seeking additional backing from Swedish investors to signal its intent to keep Volvo in the country.

The Crown consortium is fronted by former Ford director and turnaround specialist Mr Michael Dingman and former Ford and Chrysler executive Mr Shamel Rushwin.

The FT reported another informed person as saying that the US consortium had offered significantly less than Hong Kong listed Geely, but that both plans involved similar plans for more than USD 3 billion of additional investment in Volvo.

The FT quoted a person close to the sale saying Geely had offered just less than USD 2 billion for Volvo. Other media reports have put the price tag at around USD 2.5 billion.

(Sourced from Financial Times)

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