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# **Volkswagen AG Acquires 90.1% Stake In Italdesign Giugiaro**



The Volkswagen Group and Italdesign Giugiaro S.p.A. (IDG), Turin, are to intensify their successful cooperation, putting it on a new footing. This was announced by both companies at a joint press conference in Turin. The Volkswagen Group will take a 90.1% stake in IDG, including the brand name rights and patents. The shares are being acquired by AUDI's Italian subsidiary Lamborghini Holding S.p.A. The remaining shares will stay in the possession of the present owner family Giugiaro. Giugiaro made a name for himself not only with the Golf I, but also with concepts for important models such as the first Volkswagen Passat, Scirocco or the Audi 80.

A comprehensive development framework agreement was concluded in 2008. Volkswagen and IDG are also collaborating closely on ongoing projects such as the planned Volkswagen Up! model family. Implementation of the agreement is also subject to the standard approval by the relevant authorities. IDG was founded in Turin by Giorgetto Giugiaro and Aldo Mantovani in 1968. Both founders are considered pioneers of modern Italian automobile design. Italdesign has also acquired a reputation worldwide as a highly-competent development center. Today, the company generates sales of over €100 million and has a workforce of some 800 employees.

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