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Ford Reaches Agreement To Sell Volvo To Geely



Ford Motor Company has announced it has entered into a definitive agreement to sell Volvo Car Corporation and related assets to Zhejiang Geely Holding Group Company Limited. The sale is expected to close in the third quarter of 2010, and is subject to customary closing conditions, including receipt of applicable regulatory approvals. The purchase price for [Volvo](#) Cars and related assets (primarily intellectual property) is \$1.8 billion (U.S.), which will be paid in the form of a note in the amount of \$200 million (U.S.), and the remainder in cash.

Ford will continue to cooperate with Volvo Cars in several areas after the sale has been completed in order to ensure a smooth transition, but will not retain any ownership in the Volvo Cars business. Following completion of the sale, Ford will continue to supply Volvo Cars with, for differing periods, powertrains, stampings and other vehicle components. As part of the sale, Ford also has committed to provide engineering support, information technology, access to tooling for common components, and other selected services for a transition period to ensure a smooth separation process.

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