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[Chinese company snaps up De Tomaso for 'just' 1 million euros](#)

Lead

Ownership of the Italian brand behind exotic models such as the Pantera and Mangusta has changed hands – for a sum half of what was on the table a few weeks ago...

According to reports on Italian website La Repubblica, the new owner of De Tomaso – Chinese holding company Consolidated Ideal TeamVenture – plans to produce cars under the famous name in China, threatening 900 potential jobs in the city of Turin, where a range of new models including the Deauville crossover was due to enter production. Many of the Italian car-maker's workforce remain unemployed since the company entered bankruptcy most recently in 2012, causing much controversy in the Italian press.

News of the €1.05-million sale comes only several weeks after a deal reportedly worth twice as much, that also preserved many local jobs, fell through. It is reported that favoured bidder L3 Holdings was unable to fulfil its financial obligations.

Founded by Argentine-born Alejandro De Tomaso in 1959, the company boasts a colourful history with many success stories, even owning luxury car brand Maserati and motorcycle brand Moto Guzzi for around 20 years, up until the early 1990s. In 2004, the company went into liquidation only to be bought by Fiat executive Gian Mario Rossignolo, in 2009. In 2012 the company was once again on the market, following the arrest of Rossignolo who was accused of misusing government funds.

Photo: RM Auctions

Gallery

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