



ASTON MARTIN

### **Andy Palmer plans charitable foundation to fund apprenticeships**

- **Palmer Foundation aims to provide opportunities for disadvantaged young people to gain engineering apprenticeships**
- **Scheme will provide guidance and industry experience as apprentices study for qualifications**
- **Existing shareholders and management to support plans**
- **Commitment reflects CEO's own experience as an apprentice**

*20 September 2018, Gaydon, UK:* Dr Andy Palmer, President and Group Chief Executive of Aston Martin Lagonda, today announced plans to create the Palmer Foundation, a privately-funded programme to create industrial apprenticeship opportunities for disadvantaged young people in the UK.

Andy Palmer, who began his own automotive career as an apprentice, has undertaken to fund the scheme, which will also be supported by existing shareholders, members of the senior management team at Aston Martin Lagonda and Hitomi Palmer, wife of the CEO.

Andy Palmer said: "Disadvantaged young people can struggle to get on the first rung of the career ladder, so we are creating the Palmer Foundation to help get them "on the ladder" and into high quality apprenticeships.

"A person's background should never preclude them from achieving their potential, and in this case becoming what could turn out to be some of the best engineers of their generation. This is just the beginning for the Palmer Foundation. In time the engineering scholarship will be joined by other areas such as marketing, design and legal careers."

Working with partners including the Rio Ferdinand Foundation, the Palmer Foundation will provide a pathway for youth development by inspiring young people and providing the tools they need to tap into their natural talents and reach their potential.

The charitable foundation will operate independently of the apprenticeship scheme at Aston Martin Lagonda, which earlier this month welcomed its biggest ever intake of 50 apprentices and 26 graduates.

“Apprenticeships provide a kick-start to a young person’s chosen career,” said Andy Palmer. “They offer relevant experience, specialist guidance and support as the apprentices study for recognised qualifications, whilst building useful industry contacts. Vitally they can also earn while they learn.”

Andy Palmer began his career as a technical apprentice at UK Automotive Products, taking his first managerial role two years after completing his four-year apprenticeship. He was only 22 years-old but already had six years of experience under his belt. He continued to study as his career progressed and his qualifications now include a Diploma in Industrial Management, a Master’s Degree in Product Engineering, Chartered Engineer status, and a PhD in Engineering Management. He is a Fellow of The Institute of Mechanical Engineers and a Fellow of The Royal Academy of Engineering.

Details of the scheme and its launch schedule are to be announced later in the year.

- Ends -

### **About Aston Martin Lagonda:**

Aston Martin Lagonda is a luxury automotive group focused on the creation of exclusive cars and SUVs. The iconic Aston Martin brand fuses the latest technology, exceptional hand craftsmanship and timeless design to produce models including the DB11, Rapide S, DBS Superleggera, Vantage and Vanquish Zagato. The Lagonda brand will relaunch in 2021 as the world’s first luxury electric vehicle company. Based in Gaydon, England, Aston Martin Lagonda designs, creates and exports cars which are sold in 53 countries around the world.

Lagonda was founded in 1904 and Aston Martin in 1913. The two brands came together in 1947 when both were purchased by the late Sir David Brown. Under the leadership of Dr Andy Palmer and a new management team, the Group launched its Second Century Plan in 2015 to deliver sustainable long-term growth. The plan is underpinned by the introduction of seven new models including the DB11, new Vantage, DBS Superleggera and an SUV, as well as the development of a new manufacturing centre in St Athan, Wales.

In 2017, Aston Martin generated full-year EBITDA of £230.8m on revenues of £876m. The Company, employing more than 2,700 people, is predominantly owned by private equity groups Adeem

Investment, Primewagon, ASMAR Limited and Investindustrial, while Daimler AG of Germany holds a 4.9% non-voting stake.

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