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Benetton Formula. The team was owned by the Benetton family who run a worldwide chain of clothing stores of the same name. In 2000, the team was purchased by Renault, but competed as Benetton for the 2000 and 2001 seasons. In 2002, the team became Renault F1. The Benetton Formula team was chaired by Alessandro Benetton from 1988 to 1998. Benetton Formula Ltd., commonly referred to simply as Benetton, was a Formula One constructor that participated from 1986 to 2001. The team was owned by the Benetton family who run a worldwide chain of clothing stores of the same name. In 2000 the team was purchased by Renault, but competed as... Visit ESPN F1 for a comprehensive guide to the Benetton Formula 1 Team; including all the latest news and information, and expert analysis. Benetton Formula Ltd., commonly referred to simply as Benetton, was a Formula One constructor that participated from 1986 to 2001. The team was owned by the Benetton family who run a worldwide chain of clothing stores of the same name. In 2000 the team was purchased by Renault, but competed as...