

Friday 25 November 2005

CVC Acquires Controlling Interest in the Formula One Group

CVC Capital Partners, Bayerische Landesbank and Bambino Holdings are pleased to announce that a new company, Alpha Prema has reached agreement to acquire Bayerische Landesbank's and the S. Ecclestone trust's ("Bambino") interests in Formula One Group. Closing is conditional on EC merger clearance and FIA consent.

The shareholders of Alpha Prema will be CVC Capital Partners ("CVC"), Bambino (through a reinvestment), Mr Bernie Ecclestone and the Formula One management team. CVC will have a majority stake in Alpha Prema and a controlling interest in the Formula One Group. Bernie Ecclestone will remain as Chief Executive of the Formula One Group and Dr Gerhard Gribkowsky (currently Chairman of SLEC Holdings), Donald Mackenzie (CVC) and a Bambino representative will join the Board of Alpha Prema.

CVC is a leading private equity firm in Europe and Asia, and has experience of investing in motorsport and rights management, through its ownership of Dorna, the company that organises and manages the commercial rights of the FIM Road Racing World Championship Grand Prix (MotoGP), which was acquired by CVC in 1998. CVC is also a controlling shareholder of the Automobile Association in the UK.

Mr Ecclestone commented: We are delighted to have CVC as a shareholder whose long-term strategies and vision will provide the stability for teams, promoters and manufacturers. They are knowledgeable about motor sport and make an ideal partner for Formula One.

Mr Mackenzie commented: CVC is committed to a flourishing and successful FIA Formula One World Championship, and will support every effort being made to maintain Formula One at the pinnacle of world motor sports. CVC has given its full support to the current discussions between Formula One, the teams and manufacturers to enable a successful extension of the current Concorde Agreement.

Dr Gerhard Gribkowsky commented: Bayerische Landesbank is pleased to sell its stake to a reputable investor with a long term view and considerable knowledge and experience in motorsport. With CVC as shareholder and with the continued commitment of Mr Ecclestone and Bambino, Formula One will have the resources to further develop the business and the sport to its full potential.

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1 of 2

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