



Press Release

22nd April 2009

Lola welcomes cost-capping in Formula 1 Lola is assessing Formula 1 project following recent decisions by the FIA WMSC

Huntingdon, UK, April 22nd 2009; Lola Group has commenced a major project comprising a full technical, operational and financial evaluation aimed at developing a car to compete in the FIA Formula One World Championship™. This follows the decisions announced by the FIA World Motor Sport Council on March 17th 2009 regarding the introduction of a 'cost capping' option to Formula One™ in 2010.

Lola, which has a rich heritage in international motor sport since its inception in 1958, has commenced work on the project and, subject to the publication of both the technical and cost capping regulations for 2010, is in discussions with a number of parties with a view to creating a Lola-designed, manufactured and developed car for the FIA Formula One World Championship™.

Lola has appointed key new staff to the project and allocated some of its top engineers to this stage of the evaluation. Lola is extremely well positioned to respond quickly to this opportunity having already at its disposal a F1 standard wind tunnel, latest CFD and FEA and a seven-post dynamic chassis rig.

Lola has previously developed cars to compete in Formula One™ during the 1960's, 70's, 80's and 90's, while its racing heritage includes production of championship-winning and one-make formulae for Champ Car in America, Formula Nippon in Japan, Formula 3000, Formula 3 and A1GP™ in Europe. It currently produces the race-winning LMP1 and LMP2 sports cars competing in both the Le Mans Endurance Series and American Le Mans Series.

"The announcement that Formula One™ teams may opt for a prudent, financially responsible 'cost capped' regime from 2010 has resulted in us deciding to fully evaluate the opportunity to develop a car to compete in the FIA Formula One World Championship™," said Martin Birrane, Executive Chairman of Lola Group.

"Providing world-class engineering excellence, offering high quality solutions governed by a tightly controlled financial regime has been part of Lola's DNA over the last decade. The current necessity for Formula One™ to adopt a responsible approach in times of economic uncertainty has created the ideal conditions for us to consider developing a car for the World Championship. Lola possesses the technical resources, capability and know-how to develop cars capable of competing at the very highest levels of international motor sport, including Formula One™. We are therefore embracing the WMSC's timely announcements and assessing a relevant programme for F1™ with a view to making formal entry in the coming weeks."

The Formula One™ project is being managed by Lola Cars supported by Lola Composites which together form the Lola Group.

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For more information on Lola please contact Sam Smith at ssmith@lolacars.com or click on to www.lola-group.com