



Press Release

14th May 2009

Lola moves ahead with F1 project

Following completion of its evaluation of the technical regulations for cost-capped Formula One teams announced by the FIA World Motorsport Council on 29th April 2009, the Lola Group is pleased to announce that it will be submitting an entry for the 2010 FIA Formula One World Championship™.

The original cap of £30 million, including engines formed the basis of Lola's initial interest. The decision by the WMSC to revise the figure to £40 million plus engines, marketing, hospitality and driver fees led to a re-examination of the opportunity by Lola culminating in today's confirmation that it will proceed with its Formula One project.

The Lola Group believes that the WMSC decisions relating to cost-capping and the provision of revised technical regulations to facilitate the entry of new teams into Formula One should be embraced. This is not only prudent considering the backdrop of global economics but also taking into account the need for new teams to be able to compete credibly against long established entrants.

It is imperative that performance breaks be afforded to new cost-capped entrants who will have a limited period in which to form teams, design and manufacture their cars. With these breaks Lola looks forward to competing with the existing teams who enjoy decades of experience. The question of speed differentials, safety and the spectacle of Formula One must also be considered.

The Lola Group is forging ahead with its Formula One project with the objective of securing an entry into the 2010 FIA Formula One World Championship™ and in the expectation that the decisions of the WMSC will be respected in full.

** There will be no further comment at this time.*

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For more information on Lola please contact Sam Smith at ssmith@lolacars.com