



Renault stays in Formula One - 16 DEC 2009

Renault has decided to maintain its commitment to Formula One and welcomes the perspective of a strategic partnership with Genii Capital, a Luxemburg based firm specialized in new technologies, brand management and motor sport. Following the proposed sale of a large stake of Renault F1 Team to Genii, both partners will operate the team together. The letter of intent signed by the two companies should be concluded in early 2010.

In 2010, the team will retain its name, its identity and the core ingredients that led to the successes achieved in 2005 and 2006. The team will continue to be supplied with engines by its sister company in Viry-Châtillon, which is also pleased to have received a renewed commitment from Red Bull Racing for the 2010 season.

After 35 years in the sport, Renault today announces a new phase for its F1 programme, consistent with Formula One's drive for cost efficiencies. Formula One remains one of the biggest sporting spectacles in terms of annual television audiences and media exposure. Renault therefore believes that the impact of Formula One in terms of image, and brand awareness worldwide, particularly in new, emerging markets, will continue to play a key role in fulfilling the company's growth objectives in years ahead.

Bernard Rey, Renault F1 Team President, said: "I am delighted to welcome Genii Capital as our new strategic partner as I am sure that their enthusiasm and business expertise will create a new dynamic for the team, the staff, and our partners. Altogether, we look forward to competing again at the highest level in Formula One. Today's announcement also confirms Renault's commitment and trust in the sport's governing bodies to improve the green credentials of Formula One."

Indeed, in making such a decision, Renault not only demonstrates its commitment to its fans across the world, its employees in Enstone and in Viry, and the FIA, FOA and FOTA but it also believes in the positive impact of promoting relevant technologies in synergy with its product plan. "With the ongoing evolutions of the Formula One regulations, Renault will be able to entertain its fans, while promoting a leaner and sounder Championship. We will show Renault's skill when it comes to developing high-performance, fuel-efficient cars" said Bernard Rey, Renault F1 Team President.

The important cost reduction measures, made possible by the collective work within FOTA, have already improved significantly the operating cost base. With the anticipated sale of a stake in its F1 operational base in the United Kingdom to Genii Capital, Renault achieves today another step that will definitely bring F1 participation to an affordable level for the Group. In addition, the new partnership will contribute to procuring the team the resources to compete sustainably at the highest level, and creates a great opportunity to modernise its governance.

