

## Financial Future of A1GP World Cup of Motorsport Secured

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A1GP World Cup of Motorsport will be starting Season Five in just over a month with the Nikon SuperGP on 22 to 25 October and a financial restructuring has been put in place to secure its long term future. A1GP Chairman, Tony Teixeira, has outlined his plans for the series having secured the full financial package necessary to see it grow over the next three to four years. "I wanted to announce this re-financing a long time ago, but the reason it has taken longer than I planned was the size of the package. I could see no reason to look for a one year deal, it had to be for at least three to four years until such a time as the series is independent. This way we can make sure everyone involved in the series has the necessary security and the series is totally creditable."

Teixeira is also working closely with his major partners and suppliers to ensure their continued support. "I shall be meeting all of them personally in the next couple of days. I want them to understand this is a series that is here to stay on the motorsport scene, and they need to know their involvement is with a series that is going from strength to strength." The way Teixeira sees the series now is as starting with a totally clean sheet with a re-structuring that has no outstanding issues that can hold back its growth: "We have always put on a fantastic show and this is only going to get better." However, he was also realistic about the adverse publicity that the series has received, and was quick to reassure all those involved that many of the stories were very wide of the mark. "I have seen all the stories written over the past few weeks doubting the future of the series, and these are not new to me as I have seen them at the start of every one of our four seasons. These are not things I like to read and I feel frustrated that I cannot always come out and explain exactly what we are doing, but, as you know, we have always delivered every season and race we have committed to," he said. The series has recently announced a new deal with IMG Sports Media to market its worldwide media rights for the next three years and also the Season Five calendar. Teixeira is now working on further deals, and in the coming weeks the grid for the race in Surfers Paradise will be announced after final deals have been put in place. The one outstanding issue that will be dealt with soon is the liquidation of A1 Grand Prix Operations Limited, that was a subsidiary of A1 Holdings Ltd. Administration for this company has now been applied for and this will be heard on the 6th October. Teixeira's message to all of the company's creditors was: "Our intention is to settle all our outstanding creditors prior to the administration hearing, and would like to thank them for their patience and support." "We at A1GP have been so lucky to have such loyal support from all our stake holders - management and staff, race promoters, team owners, partners, suppliers, TV rights holders, sponsors and last but not least our fans";