

V8 SUPERCARS ENTERS NEW ERA

- Winning V8SC management/racing teams partnership continues
- Sport remains proudly Australian-owned
- Focus on continued growth, Car of the Future, new international events
- New capital investment values enterprise in excess of \$300m

V8 Supercars today announces a new ownership structure and a significant capital investment to support the continued development of one of Australia's fastest-growing sports.

The 18 V8 Supercars racing teams and founding investor, Sports Entertainment Ltd (SEL), have entered into a sale agreement with Australian Motor Racing Partners Pty Limited (AMRP).

AMRP has strong financial backing to ensure that V8 Supercars remains financially robust and to underpin the sport's continued growth.

AMRP is supported by Archer Capital, an Australian investment firm with a long and successful track record of supporting and growing leading Australian brands and businesses, with over \$2 billion of funds under management. The majority of investors in Archer's funds are Australian superannuation and pension funds.

When the transaction completes, envisaged for late May, AMRP will become the major investor in V8 Supercars Holdings Pty Limited (V8 Supercars).

The racing teams and management will hold the remaining approximately 40 per cent equity interest in V8 Supercars. Until now, the Championship has been jointly owned by the teams (75 per cent) and SEL (25 per cent).

While terms of the agreement are confidential, the transaction values the V8 Supercars enterprise in excess of \$300 million.

Under the agreement with AMRP, SEL will exit the business after successful 14-year tenure as founding investor.

To date, SEL has been pivotal in the growth of V8 Supercars, overseeing all commercial matters including management of media rights and sponsorships, and has agreed to continue to be an advisor to V8 Supercars in the upcoming negotiation of the V8 Supercars media rights.

V8 Supercars is indebted to SEL for its enduring contribution to the sport and is delighted that Tony Cochrane will continue as chairman of the business and retain a significant personal shareholding.

The current V8 Supercars management team will remain in place.

It will be supported by a new board of directors comprising two representatives of the teams and two representatives of AMRP, with Tony Cochrane becoming Chairman.

A new V8 Supercars Commission will also be constituted. The Commission will be an advisory body with a particular focus on racing rules, regulations and formats, and will be an additional resource to the board and management team. Further details on the Commission will be provided in June.

V8 Supercars Chairman Tony Cochrane said: "It has been a fantastic and exciting 14 year journey to date, and this new ownership structure and investment are an exceptional outcome for everyone who loves this sport. Everyone in V8 Supercars should be immensely proud of the business and the sport that has been created. For my part, I am most proud of the nearly 1,600 jobs that are now contained within V8 Supercars. I have been asked and have agreed to continue with my role as both chairman and full voting board member as I see the coming years as the most exciting and most dynamic in V8 Supercars' history."

Andrew Gray, Director of AMRP, said: "We are highly impressed by the significant growth V8 Supercars have achieved over its history and determined to provide all the support required to develop both the V8 Supercars business and the category as a whole. There are tremendous opportunities to further grow the sport and V8 Supercars brand, and AMRP will actively support the management team in executing its plans. AMRP is excited to be investing in a sport that is an established part of the global motorsport landscape and revered by millions of fans. Custodianship of that support base is the most vital task for the business and we are committed to partnering with the racing teams and V8 Supercars management to continue to deliver outstanding Championship events."

Roland Dane, Managing Director of Triple Eight Race Engineering and V8 Supercars board member, said: "The teams remain absolutely focused on the Championship's sustained growth and to working with AMRP to that aim. We will all continue to support V8 Supercars as management works to further enhance the racing calendar, including introducing new events, and to provide a Championship of the highest calibre for our on track fans and TV viewers alike. Our Car of the Future programme remains firmly on track and will commence with the 2013 season."

Ross Stone – Co-owner of Stone Brothers Racing, one of the competition's most successful Ford teams over the years and also a founding V8 Supercars team – added: "Today is a particularly poignant moment for V8 Supercars and for all the teams who have put their heart and soul into making this a world class Championship – loved by fans in Australia and, increasingly, around the world. With AMRP on board, V8 Supercars is poised for new and exciting developments, and I am thrilled to be part of it."

James Erskine, CEO of SEL, said: "V8 Supercars has been a success story of mammoth proportions over the last 14 years, the culmination of hard work and ingenuity of hundreds of people. However, it would not have happened had it not been for the vision and drive of Tony Cochrane and the unwavering professionalism, sporting brilliance and sheer guts of the teams. SEL is sad to leave the V8 family, but happy it is in good hands and we will always be there for help, advice and guidance when asked. Good luck to all of you, you deserve it."

Miles Advisory Partners acted as corporate advisors to the V8 Supercars teams and SEL.

V8 Supercars is one of Australia's fastest-growing sports, enjoying healthy television ratings and on-track attendances.

For the 14 Championship events in 2010, an average of 470,000 viewers in the five mainland capital cities watched Sunday races, with a further 280,000 viewers in regional areas. The most-watched race, the Supercheap Auto Bathurst 1000, attracted an average audience of 1.05 million metro viewers and an additional 660,000 in regional Australia. Across the season as a whole, V8 Supercars had a cumulative audience of 6.8 million metro and 3.5 million regional viewers*.

An average 126,000 spectators attended rounds held in Australia and New Zealand last year+.

***Source:** OzTAM/RegTAM Consolidated Data. Race averages: Sunday telecasts only, Rounds 1-14, 2010 (Bathurst: race only). Cumulative audience figure: 5-minute consecutive reach, all V8s 2010 telecasts (includes Saturday and Sunday coverage).

+**Source:** V8 Supercars

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About V8 Supercars

V8 Supercars is a touring car racing category run as an international series under Fédération Internationale de l'Automobile (FIA) regulations. It is the premier motorsport category in Australasia and one of Australia's fastest growing sports. By 2010 the competition had millions of television viewers in Australia, an international broadcast footprint and had achieved multi-million dollar sponsorship at the Series and team levels. V8 Supercars is one of the few truly national sports in Australia, with twelve events held across Australia, plus a round in New Zealand and in Abu Dhabi. On average, 126,000 people attended events in Australia and New Zealand in 2010. V8 Supercars was created in 1997 to professionally manage, market and promote the sport of V8 Supercars racing around the world. Until May, 2011, V8 Supercars was owned 25 per cent by Sports & Entertainment Limited (SEL) and 75% by TEGA, the body representing the teams. Following the investment of Australian Motor Racing Partners Pty Limited (AMRP), V8 Supercars Australia will be owned approximately 40% by the teams and management and approximately 60% by AMRP. More information at www.v8supercars.com.au

About Australian Motor Racing Partners Pty Limited (AMRP)

Australian Motor Racing Partners Pty Limited (AMRP) is an investment company that will provide financial and strategic support for the V8 Supercars franchise. AMRP is supported and funded by Archer Capital, an Australian investment firm which is backed by some of Australia's largest superannuation funds. The directors of AMRP are Andrew Gray and Brad Lancken, who will be non-executive directors on the V8 Supercars board. AMRP's head office is in Sydney.

About Sports & Entertainment Ltd (SEL)

Sports and Entertainment Ltd (SEL) is Australia's leading international sports and entertainment business. Since 1997, SEL has managed sponsorship, licensing, promotion and negotiation of television rights (domestic and international) for V8 Supercars. Through SEL's involvement, a wide range of sponsors and corporate supporters now use the broadening appeal the V8 Supercars racing to promote their products and services to a massive domestic and international audience. SEL has played a major role in marketing V8 Supercars' growth to ensure it meets the wishes of fans, teams and sponsors alike. SEL's clients include sporting bodies such as the NRL and Netball Australia, and individual clients include Sir Michael Parkinson, Shane Warne and Zara Phillips. In entertainment, SEL stages and produces concerts including the annual Mission Concert in New Zealand. More at <http://www.sel.com.au/>