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INDEPENDENT NEWS FROM RUSSIA

Marussia Acquires Major Virgin Stake

By The Moscow Times

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Putin trying out a Renault racing car Sunday outside St. Petersburg. **Alexei Nikolsky**

ABU DHABI, United Arab Emirates — Russian supercar maker Marussia Motors has taken a significant shareholding in Virgin Racing and will become the team's title sponsor in 2011, the Formula One newcomers announced Thursday.

No financial or stakeholder details were given at the Abu Dhabi Grand Prix, but Virgin Racing boss John Booth said the four-year sponsorship deal was substantial and had secured the team's future.

He said Virgin would remain a British team.

"It is a significant investment, not a takeover," he said. "The board structure stays pretty much the same and the management stays the same. And a takeover is not what they are looking for; they are looking to help the team grow.

"It makes us secure for four years, to 2014, which is when we go to Sochi," Booth said. Russia

is due to host a grand prix for the first time at Sochi in 2014, the same year the city will host the Winter Olympics.

"It allows us to be a little more ambitious in our planning," Booth said.

Virgin is one of three all-new teams this season and, regularly among the tail-enders, has yet to score a point in 18 races.

Marussia, founded in 2007 by racing driver Nikolai Fomenko, was already a team partner this season. It launched its first Cosworth-powered supercar at the 2009 Frankfurt Motor Show and is now gearing up for full-scale production.

"While manufacturing, launching and marketing the Marussia B1, B2 and other concepts in Europe, we will have a Formula One team to promote these activities and demonstrate to the world that a new car manufacturer has arrived from Russia with truly international ambitions," Fomenko said.

Virgin Racing chief executive Graeme Lowdon said the announcement would allow the team, with one of the lowest budgets in the sport, to grow after speculation about their future.

"We've always considered it to be secure," he said. "But you wouldn't believe that if you were to read half of the stuff externally.

"If you look at the team behind the team, you have got LDC [Lloyds Development Capital], the management team, Virgin Group, Richard Branson himself, and so certainly within that grouping there has never been any doubt that we are going to be around."

Billionaire Branson, who is due to attend Sunday's season-ending race at Yas Marina, said Virgin was delighted to have secured a partner "which shares our vision and spirit for challenging the establishment."

"We look forward to working together to move the team up the Formula One grid," he said.

Lowdon said the deal also gave Virgin more options on the choice of drivers.

Vitaly Petrov became the first Russian F1 driver this season with Renault, but the company has yet to decide whether to retain him.

Prime Minister Vladimir Putin himself tested his capacities as a Formula One driver on Sunday, taking a Renault racing car for a spin at a racetrack outside St. Petersburg.

But Booth said there was "nothing on the horizon for a Russian driver at the moment."

"But they have come on in leaps and bounds over the last five years," he said. "Russian drivers are going from strength to strength so in future I am sure we will see more of them in F1."

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