The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Russian Billionaire Victor Kharitonin Buys German F1 Track

By The Moscow Times

October 31, 2014

Russian billionaire has bought a majority stake in the famous Nürburgring German Formula One race track.

Russian billionaire Viktor Kharitonin has bought a majority stake in the famous Nürburgring German Formula One race track after a local buyer failed to make good on his bid.

Robertino Wild, the chief of Dusseldorf automotive company Capricorn, had been on course to purchase two-thirds of the Nürburgring motor sports complex, 120 kilometers northwest of Frankfurt. But due to financial problems, Wild failed to pay the second, 5 million euro ($6.2 million) installment of 77 million euros he was to pay by the end of the year for the stake, Germany's Wirtschaftswoche business news magazine reported on Friday.

Kharitonin, a co-owner of pharmaceuticals company Pharmstandard whose wealth is estimated by Forbes at $1 billion, stepped in when the deal fell through, Wirtschaftswoche said.

Forty-one years old, Kharitonin rarely hits the headlines. He began building his pharmaceuticals business in the early 1990s before partnering with Roman Abramovich and Yevgeny Shvidler in 2003 to create Pharmstandard, which has grown to achieve a capitalization of over $3 billion, according to Forbes.

While Kharitonin declined to comment to Wirtschaftswoche, Pietro Nuvoloni, a spokesman for Nürburgring's insolvency administrator, told the magazine the new deal was “a positive signal for operators, customers and employees.”

The Nürburgring circuit, which dates from the 1920s, has hosted a series of F1 championships in Germany, as well as Nascar GTM races. The track is also popular among nonprofessional racers and is used by car makers for test drives. Popular British television series "Top Gear" has also used the venue for its challenges.

Original url:
https://www.themoscowtimes.com/2014/10/31/russian-billionaire-victor-kharitonin-buys-german-f1-track-a40979