

## AI Airports International

### **Board of Directors approved investment programme for Baikal Airport (Ulan Ude) – Constructive talks between Buryat government and AI Airports International – Upgrading of Baikal Airport to international airport – Potential tax claim settled**

Jersey, December 24, 2008 – In a meeting between Hans-Peter Dohr, Deputy Chairman of the Board of Directors of AI Airports International (AI), and Alexander A. Formenko, Deputy Chairman of the Government of the Buryat Republic, Russian Federation, held on December 19, 2008 in Ulan Ude, all pending issues regarding Baikal Airport (Ulan Ude) were resolved. Both sides agreed on short and medium term measures to develop the airport into an international gateway to the Buryat Republic.

As a result of the talks, a protocol of the meeting was signed between the Buryat Republic and AI. Pursuant to this, AI Airports International will immediately invest RUB 16 million (approx. TEUR 370) in the international cross-border point at Baikal Airport. In addition, a second investment programme amounting to RUB 28 million (approx. TEUR 650) is under consideration. This second phase is subject to AI board approval and further talks with the Buryat government, which are scheduled for end of January 2009. Mr. Dohr says: "We are looking forward to working together as partners with the Buryat Republic and Baikal Airport benefiting as much as AI Airports International."

AI Airports International also informs that it has won an arbitration regarding a potential tax claim of RUB 29 million (approx. TEUR 675) after the case had been pending for more than six months –. According to the arbitration decision, Baikal Airport's land tax liability is now zero.

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