

PRESS RELEASE

Board of Directors convenes two Extraordinary General Meetings (EGM) in Vienna for April 22, 2009

Board to receive authorisation to return free cash to certificate holders – Further future returns shall be made possible by sale of AI's portfolio of assets – Second EGM only for formal change of the name of the Company to AI Airports International Limited

Jersey, 27 March 2009 – The Board of AI Airports International (AI) announces that it convenes, in accordance with the requisition of a group of certificate holders, two EGMs in Vienna for 22 April 2009, the first at 10 am and the second following after the conclusion of the first EGM. While the second EGM's only agenda item is a decision on the change of the name of the Company to AI Airports International Limited, the proposed resolutions for the first EGM cover several topics, including a material change of the Company's strategy.

The resolutions presented to certificate holders at the first EGM include:

- an authorisation of the Board to return free cash to certificate holders in one or more tranches, with the expectation of an initial return of approx. EUR 300 million in total or such other amount as can be lawfully and economically distributed,
- a change to the investment objectives of the Company whereby the Board is authorised to sell or otherwise dispose of all or any assets of the Company and no investments in new projects can be made without certificate holders' approval,
- an authorisation of the Board to distribute to certificate holders proceeds of the sale of the Company's assets.

“These proposed changes enable us to fulfil what we have promised to our certificate holders before our election as independent Board of Directors: To minimise the losses of our certificate holders caused by the previous board and the Meinel Bank Group”, the Chairman of the Board of Directors, Wolfgang Vilsmeier, explains. “The Board has finished its thorough review of the existing portfolio assets and has taken into consideration the dramatically changed economic and investment conditions compared to those prevailing at the time of the initial public offering.”

The Board has drawn two main conclusions: First, the original strategy to act as a long-term investor in the airports sector is no longer the most appropriate course for the Company which means that excess capital should be returned to certificate holders rather than being invested in new projects. Second, that AI is not ideally suited to act as a long-term investor for its investments. Especially the current downturn in the global and European aviation industry significantly prolongs the timeframe in which the AI assets could be turned into profitable businesses.

Wolfgang Vilsmeier adds that against the backdrop of current economic conditions he is convinced that now is not the right time to be buying additional assets with the remainder of the certificate holders' funds. “We believe that it's in the best interest of certificate holders that – by returning excess capital – they are enabled to decide by themselves in which manner their funds are being invested or otherwise made use of.”

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With regards to AI's current investments Wolfgang Vilsmeier comments: "We are very focused on improving the financial performance of our investment portfolio. But as a result of the deficient investment policy of the former Board, our investment portfolio assets have not generated positive returns so far which caused us to significantly write-down the carrying values of the investments during Q3 2008. Nevertheless, in the last months we have implemented an efficient portfolio management and have undertaken great efforts to optimise the airports in Ulan Ude, Bydgoszcz and Parma as well as the development project in Sochaczew. Our active management approach should lead to an improvement of their performance in the long-term, which should enable us to realize the maximum cash value in the sales process."

In addition the proposed resolutions cover, amongst others, changes to the Articles of Association of the Company and the election of a smaller Board of Directors. Several of the proposed resolutions will also require the consent of the Jersey Financial Services Commission. Detailed information on the content of all proposed resolutions will be available at the Company's website www.airportsinternational.eu.

Finally Vilsmeier invites all certificate holders of AI to take part at the EGMs. As the Company is subject to Jersey Company Law all certificate holders who intend to attend and vote at the EGMs have to complete and sign the Form of Proxy that will be available for download – both in German and English – on the website of the Company www.airportsinternational.eu.

More information on AI Airports International is available at: www.airportsinternational.eu

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