

## AI Airports International

### Preliminary Interim Report and financial status of AI Airports International as of June 30, 2008

Jersey, October 8, 2008 – The Board of Directors of AI Airports International (AI), newly elected on July 28, 2008, published today an initial report on the company's current situation and a preliminary financial status as of June 30, 2008. As the former Board did not issue explicit instructions to the management entity Meinl Airport Managers (MAM) to implement a comprehensive accountancy, which currently has to be established on the new Board's explicit instructions, definite and audited assertions on the results of the first half of the business year (Jan. 1, 2008 – June 30, 2008) cannot be made at the present time. This can only be done at a later date.

The total cash (cash-position) amounts to around EUR 396m as of June 30, 2008 (December 31, 2007: EUR 426m).

The former Board made the following direct investment commitments: Airport Ulan Ude: EUR 8m, Airport Parma: EUR 17m, Project Sochaczew: EUR 51.7m.

The following table gives a preliminary overview of the development of the value of the investments operationally carried out by the management entity Meinl Airport managers during the former Board's tenure. With the exception of the valuation of the call option on TAV shares representing 4.1% of the total TAV share capital, a verified status as of June 30, 2008 cannot be definitely ascertained. The new Board is working intensively on an exact valuation of all transacted investments. This process of financial and technical due diligence is still going on, so that final data is not available at the moment.

Development of investments in EUR m	Pur-chase price	As at Dec. 31, 2007	As at June 30, 2008
AD-M Airport Design & Management GmbH (49%)	5.5	5.6	5.6
ACV Management Services s.r.o. (51%)	9.4	10.1	10.1
Ulan Ude – Lake Baikal Airport	17.5	17.5	17.5
Shareholding TAV Havalimanlari Holding AS (TAV) – 10.1%	185.3	150.8	124.2
Option representing 4.1% shares of TAV	19.0	9.1	0
Sochaczew Airport – Planning company (40%)	2.3	February 2008	2.3
Bydgoszcz Airport (49%)	23.3	March 2008	23.3
Parma Airport (SO.GE.AP. S.p.A) – 67%	20.4	May 2008	20.4

\*All figures with regards to the first half year 2008 stated herein are based on an unaudited interim report on the first half year of the 2008 financial year prepared by the management entity Meinl Airport Managers.

AI Airports International  
26 New Street  
St Helier  
Jersey JE4 8PP

AI Airports International is a registered business name of Meinl Airports International Limited

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Interest income amounting to EUR 8.0m was offset by financial expenses totalling approx. EUR 10.3m. The financial expenses primarily resulted from the depreciation of the TAV option (EUR 9.1m) and from the “market making” fee for Meinl Bank (EUR 1.2m). Other operating expenses totalled EUR 7.7m. Of this amount, the management fee for the management entity Meinl Airport Managers accounted for EUR 4.4m and the licence fee for Meinl Bank accounted for EUR 0.9m. All in all, from the above-mentioned three contracts (management agreement, licence agreement, “market making” agreement) alone, around EUR 6.5m were paid directly or indirectly (through the 100% Meinl Bank subsidiary Meinl Airport Managers) to Meinl Bank. For the full financial year and based on a linear projection, these expenses would reach a total amount of EUR 13.0m, which would represent three-quarters of the fund’s total expenses for the first half year 2008.

As AI Airports International is a fund and not a traditional operating company, the above figures naturally only have a limited information value.

### **Important events in the first half year of FY 2008**

In February 2008, MPLS (the Sochaczew Airport Project Company ), in which AI Airports International acquired a 40% stake for around EUR 2.3m, was awarded the contract to transform and develop the former military airport at Sochaczew into an international airport for the Warsaw region. This airport project is AI’s first project in Poland and its first greenfield project.

In March 2008, AI Airports International acquired a 24.9% stake in PLB (the Bydgoszcz Airport Company). The first instalment of the purchase price was EUR 8.0m. In July 2008, this initial stake was extended to 49% after the approval of the relevant Polish authorities, which led to another purchase price instalment of EUR 15.3m.

In May 2008, an agreement was concluded with So.Ge.Ap. S.p.A. (Parma Airport). This agreement, amongst other stipulations, foresees a capital increase of EUR 20.5m in favour of AI Airports International, which corresponds to a stake of about 67%. The plan also provides for a shareholder’s loan of EUR 17m and third-party financing of EUR 62m. Altogether, investments of EUR 290m are envisioned for a period of 20 years (from 2008 on), of which EUR 180m will have to be procured by AI.

### **Important events after the balance sheet date**

The extraordinary shareholders’ meeting in Jersey on July 28, 2008 elected the candidates previously nominated by numerous institutional and private investors to the Board of Directors recalled the previous Board. At its constituent meeting, Wolfgang Vilsmeier was elected as the Chairman of the Board and Hans-Peter Dohr and Björn Pirwitz were appointed Deputy Chairmen.

### **Actions taken by the new Board of Directors**

In the following weeks, the foundations were laid to enable AI to meet its obligations as a fund effectively; additionally, the disentanglement from the Meinl Bank Group was initiated. At the same time, the management has implemented a comprehensive evaluation of the fund’s status and the status of the value of its assets and of its financial and legal obligations, which is scheduled to be completed in the final quarter of 2008. The results of this assessment will serve as the basis for a strategic reorientation, whose underlying purpose is to align the share price as quickly as possible with the company’s actual net asset value. From the upcoming financial year on, reporting standards will be adapted to come close to those of the Prime Market of the Vienna Stock Exchange. Finally, a road show designed to meet the most important current and potential institutional investors is on the agenda.

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After AI unilaterally terminated the Licence Agreement with respect to the “Meinl” brand, the fund has been operating under the registered business name “AI Airports International” since September 29, 2008. The fund listed on the Third Market segment of the Vienna Stock Exchange can be reached in the near future under the new URL [www.airportsinternational.eu](http://www.airportsinternational.eu).

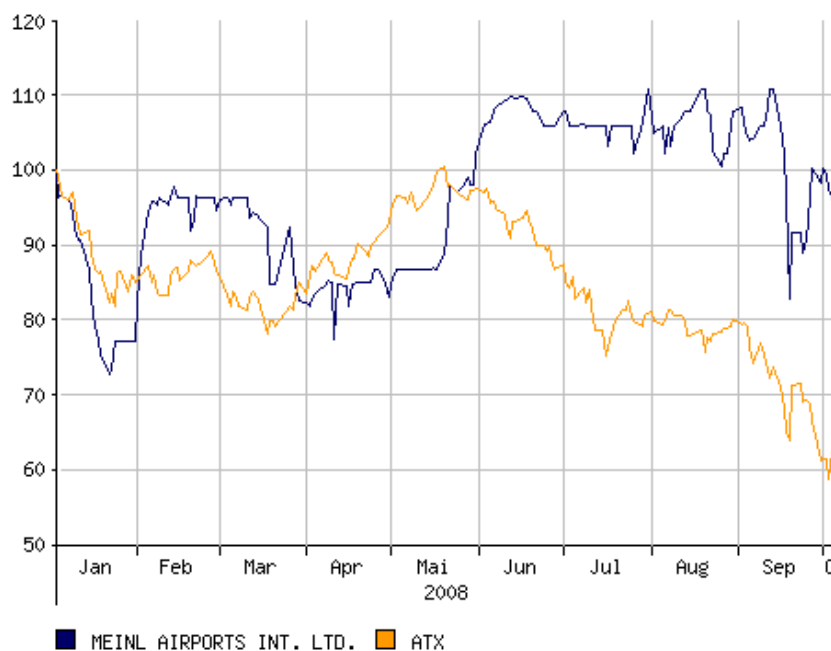
Since October 2, 2008, Crédit Agricole Cheuvreux’s Vienna subsidiary has served as a liquidity provider (market maker) at the Vienna Stock Exchange. The agreement with Meinl Bank was terminated by AI with effect of September 30, 2008.

The optimisation of the investments of the company’s cash assets, which was announced at the beginning of September 2008, has also been initiated. These assets will be invested with several renowned banks after the six month lock-up term expires.

Goldman Sachs was recently appointed to serve as the investment banking advisor by the AI Airports International Board. The first step of Goldman Sachs will be to evaluate all of the fund’s strategic options.

### Development of the AI Airports International share

Both considering the reporting period and in a year-to-date consideration (as at October 6, 2008) the AI Airports International certificate shows a broadly steady development and a much more favourable share price development in comparison to the ATX, the leading index of the Vienna Stock Exchange.



For further information, please contact:

Investor Relations and Public Relations  
Dieter Riedlinger  
Hohegger Financial Relations GmbH  
T: +43 (01) 504 69 87 44  
M: [d.riedlinger@hohegger.com](mailto:d.riedlinger@hohegger.com)

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