

New Board of Directors of Meinl Airports Sets Up Own Corporate Structure

Process initiated to ensure autonomy from Meinl Bank – Reporting standards will correspond to Vienna Prime Market practices as of 2009

Jersey, September 3, 2008 – During the last four weeks, the newly elected Board of Directors of Meinl Airports International (MAI), which was voted into office by shareholders on July 28, 2008, has initiated all the measures required to create an efficient corporate structure and to ensure the company's future autonomy from Meinl Bank. At the same time, the management has implemented a comprehensive evaluation of the company's status and financial position, which is scheduled to be completed in September 2008. The results of this assessment will serve as the basis for a strategic reorientation, whose underlying purpose will be to increase the share price as quickly as possible in order to bring it closer to the actual net asset value of the company. Reporting standards will be adapted to conform to those applied by companies listed on the Prime Market of the Vienna Stock Exchange.

Up until now, MAI was more or less a virtual company without its own administrative infrastructure. As a result, the documentation of the investment and business activities were initially available only to Meinl Bank's subsidiary Meinl Airports Managers (MAM), and then successively passed on to the company. It is not possible to carry out an accurate assessment of the company's status without access to the relevant documents. Efforts to implement this project have been complicated by the fact that MAM's Operational Managing Director Roman Himmler surprisingly handed in his resignation effective August 27, 2008.

In the future, MAI itself will be responsible for processing and storing all relevant documents at a minimal administrative expense, in order to provide a reliable basis for its decisions. For this purpose, the new Board of Directors led by Chairman of the Board Wolfgang Vilsmeier and his two Deputy Chairmen Björn Pirwitz and Hans-Peter Dohr have named Holger Gantz to be the overall coordinator of the project. He will be responsible for the preparation and controlling of the operational implementation of all the decisions made by the MAI Board of Directors.

Further steps to ensure the dissolution of MAI's business relationships to Meinl Bank were successively taken. For one thing, the market maker agreement with Meinl Bank was terminated. Other banks have presented offers at much more advantageous terms and conditions than those of Meinl Bank. In addition, shareholder liaison and support will no longer be the responsibility of Meinl Bank employees, but has been entrusted to Hohegger Financials, a company specializing in investor relations. Furthermore, a new legal advisor and a new administrator for MAI on Jersey have been appointed, both independent of Meinl Bank.

At present, MAI is working to optimize the investments of its cash positions, currently totaling about EUR 375 million. These funds are currently deposited at only one bank. "We no longer want to tolerate this type of concentration risk in the future", says Vilsmeier. "Instead, the investments will be spread among several banks in the upcoming weeks, in order to take advantage of more favorable terms and conditions and minimize our risk".

Moreover, the Board of Directors of MAI is also working on improvements in its disclosure and reporting practices, and to ensure an effective system of corporate governance. Both measures will take effect as of the 2009 financial year. Accordingly, MAI is committed to operating in line with those principles applying to companies listed on the Prime Market of the Vienna Stock Exchange, even if MAI is listed on the unregulated third market. Starting in 2009, MAI will publish its annual results within the first four months of the year, and its interim results within two months after the end of the respective quarter.

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