

Letter from the Meinl Airports International Ltd. Board of Directors to Shareholders

Dear shareholders:

At the extraordinary shareholders' meeting held on July 28th 2008 you elected us with an overwhelming majority to serve as the new members of the Board of Directors of Meinl Airports International. We would like to take this opportunity to thank you once again for the confidence you have placed in us.

At the same time, we would like to assure you that, even after our election, maintaining our independence remains a key cornerstone of our agenda for the upcoming term of office. As promised, and in accordance with the law we will continue to exclusively orient our activities towards the interests of the company and its shareholders.

What is our work programme for the immediate future? We have already initiated a careful evaluation of the current status of the company. This evaluation encompasses an analysis of existing contracts and all existing business relationships, in particular those with Meinl Bank and the external managers of our company, Meinl Airports Managers, a subsidiary of Meinl Bank. Furthermore, we will scrutinize very thoroughly all portfolio companies with regard to their strategic fit and rationale as well as their ability to add value for the shareholders. In addition, we will initiate a comprehensive "strategy check" aimed at the medium- and long-term future positioning of the company. As the Board of Directors has only a non-executive role, i.e. does not manage the company but rather supervise the management, which in our case is outsourced, we will intensively deal with the issue of how to best organize and improve day-to-day business operations in terms of both costs and quality.

These tasks will take some time. We will only be able to present specific proposals after completion of this very comprehensive analysis. Therefore we ask you to be patient, particularly as we have been elected just a few days ago, and are just now getting access to important internal information that previously was not available to us.

Furthermore, we are seeking to stop using the "Meinl" name that has been negatively impacted by certain events of the past few months as soon as possible.

To conclude, the Board of Directors believes that the originally proposed investment focus, the CEE airport market, does indeed make sense – on the condition that investments are carefully evaluated and executed, and that strict selection criteria and control mechanisms are implemented.

We shall continue to inform you about further steps on an ongoing basis, in the spirit of ensuring a transparent corporate management.

With best regards

Wolfgang A. W. Vilsmeier, Chairman of the Board
Hans-Peter Dohr, Vice-Chairman of the Board
Björn Pirrwitz, Vice-Chairman of the Board