



ASL AVIATION GROUP COMPLETES FARNAIR ACQUISITION

Dublin, December 4th 2014: ASL Aviation Group (ASL) has completed the acquisition of the Farnair Group in Switzerland today.

The acquisition increases the number of affiliate airlines in the Dublin, Ireland based ASL Aviation Group to 7 and the number of aircraft owned and/or operated in the fleet to over 100.

ASL can now avail of Air Operators Certificates (AOCs) in Europe, South Africa, South East Asia and India, enabling entry into new and growing markets.

The Chief Executive of ASL Aviation Group Hugh Flynn commented “with 5 airlines operating across Europe and Africa and with an airline now in each of South East Asia and India ASL Aviation will considerably strengthen its position as *the* neutral provider of airline services to the major express integrators on a global scale.”

“With strong management, a constant focus on costs and a total commitment to customer service we have remained profitable and have grown throughout the last few years of recession,” Hugh Flynn continued. “The Farnair acquisition reflects our ongoing strategy to grow both geographically and through asset procurement.”

Located in Basel, *Farnair Switzerland* was established 30 years ago and now operates a fleet of 20 cargo and passenger aircraft. In addition to their Swiss AOC the Group has a subsidiary, *Farnair Hungary* based in Budapest and two joint venture platforms in *Quikjet India* as well as a 45% share in *K-Mile Asia*.

Three additional subsidiaries include specialist service providers in aircraft handling, training and rail logistics.

Farnair is a successful airline service provider in express air cargo transport supporting global logistics providers.

The acquisition by the ASL Aviation Group will combine the strengths of the two aviation groups and provide industry-leading service performance to existing and prospective future customers worldwide.

Air Contractors, ASL Aviation Group's Dublin based airline, operates throughout Europe and in the Far East for major express integrators and also operates Boeing 737 and Boeing 757 passenger services.

ASL Aviation Group's French airline, Europe Airpost operates for European post offices and international express integrators with a fleet of Boeing 737 cargo and 'Quick Change' aircraft. The airline also operates both scheduled passenger flights and passenger flights on behalf of European Tour Operators.

The Group's affiliate South African airline, Safair, is the largest operator of the civilian Hercules for the United Nations and has just launched FlySafair, the first 'true' low cost airline in South Africa.

The last reported financial figures for the ASL Aviation Group show turnover of almost €325million in 2013 with a net profit margin of 5% and a return on equity up to 17%. Cash flow generated from operating activities was €45million with an EBITDA of almost €60million.

With the acquisition, the consolidated annual turnover of ASL is expected to grow to in excess of €400 million with an EBITDA in excess of €80 million.

The addition of the Farnair companies will bring the total ASL Aviation Group employment numbers to over 1500 people globally.

About ASL Aviation Group

ASL, based in Ireland, is a well-established aviation group providing an unrivalled array of aviation services. Before today's acquisition of Farnair the ASL Aviation Group consisted of 3 airlines, 2 support service companies and various leasing entities. Its companies and affiliates are based in Ireland, the United Kingdom, France and South Africa and its operations are worldwide. ASL Aviation Group had 1200 staff worldwide and a fleet of ±80 aircraft.

ASL is a joint venture between CMB (51%) and 3P Air Freighters (49%).

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