



## **INCREASED SHAREHOLDING IN QUIKJET INDIA APPROVED FOR ASL AVIATION GROUP**

*Dublin, 27<sup>th</sup> May 2015:* ASL Aviation Group has announced that its shareholding in cargo operator Quikjet Cargo Airlines Pvt Ltd. through ASL subsidiary Farnair Switzerland AG is to increase to 72.59%.

The Foreign Investment Promotion Board (FIPB), which is the relevant agency of the Government of India for all Foreign Direct Investments, has approved Farnair's application to increase its shareholding. The approval has come just months before the planned start of B737 scheduled domestic cargo services.

Through Farnair, ASL Aviation group had held a 50.93% shareholding in Quikjet and the approved increase to 72.59% will take place in multiple stages involving a minimum total foreign direct investment of 14.4 crores ( USD\$2.25million approx.)

Based in Dublin, Ireland, ASL Aviation Group now comprises 7 Air Operator Certificates (AOC's) in Europe, Asia and Africa. The group airlines are Air Contractors, Ireland, Europe Airpost, France, Farnair Switzerland, Farnair Hungary, K-Mile Thailand (JV), Quikjet India (JV) and associate airline Safair, South Africa.

In 2014 ASL recorded a revenue of USD\$361million and a net profit of USD\$18.6million with total assets exceeding half a billion US Dollars.

The ASL Group has a fleet of +/-100 aircraft operating on 5 continents.

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**Contact:**  
Andrew Kelly  
ASL Aviation Group

+353 1 892 8118  
+353 85 711 7711  
akelly@aslaviationgroup.com