



24<sup>th</sup> May 2004

## PRIVATAIR PICKS UP AS BUSINESS AVIATION INDUSTRY RECOVERS

International business aviation specialist PrivatAir announced today that the growth experienced during 2003 was beyond all expectations, helping to raise company revenue by 20% in just one year, to a total of \$120 million.

Among the reasons for this rapid growth were the introduction of two further transatlantic shuttles in cooperation with Lufthansa, the founding of a new ground handling venture in Geneva, as well as the addition of aircraft to PrivatAir's managed fleet. The restructuring of the Charter Sales division in North America provided additional force to PrivatAir's performance within the last six months.

2003 was a year of success for PrivatAir, and the first few months of 2004 have shown the continuation of this trend. Other important company news and changes since last year's EBACE have been the following:

- The appointment of Isabelle de Melo as the Chief Financial Officer of the PrivatAir Group.
- In the year since EBACE 2003, employee numbers gone up by nearly 30% (350 in 2003, 453 in 2004) for the PrivatAir Group - testament to our success at a time when most aviation companies were contracting.
- In North America, Mark Reichin was appointed Senior Vice President of the Charter Sales operations.
- The introduction of two new transatlantic all-business shuttles in cooperation with Lufthansa on the routes Munich-Newark and Düsseldorf-Chicago.
- The introduction of a corporate shuttle for Airbus, transporting personnel between the Airbus Group's Toulouse (France), Hamburg (Germany) and Filton (UK) production sites.
- In the first quarter of 2004, North American Private Charter budget has already been surpassed by 30%