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DEAL OF THE YEAR FOR DORIC'S A380s

Frankfurt/London - Doric Asset Finance has been awarded the Asia Deal of the Year Award 2007 for arranging the first three Airbus A380-800s. The international trade publication Airfinance Journal emphasised, that this is 'arguably the most significant transaction of 2007.'

'We were pleasantly surprised, when we heard about the award', said Mark Lapidus, MD of Doric. 'Deals of the Year are voted for by members of the aircraft finance community and we appreciate the recognition.'

While first negotiations took place in 2006, the documentation and funding arrangements started mid 2007 for a total of five A380s. Technical acceptance of the third A380 (MSN 006) took place late last night and the aircraft was delivered to Singapore Airlines in Toulouse today, 11th March, at 11:59 local time. German investors can participate in the success of the world's largest passenger aircraft: the aircraft is being distributed as Doric Flugzeugfonds 3 in the German mutual banking sector.

'The investor market reception to the Singapore A380s and to our other aircraft transactions has been very positive' comments Sibylle Pähler of the Doric Aviation team. 'Our transactions are based on long-term leases of 10-12 years. The lease rates contractually agreed with Singapore Airlines represent a large part of the total return of approx. 230%.'



With MSN 006 taking off for London, Doric now has three Airbus A380s under asset management.

The final purchase price of USD 200.7 million for MSN 006 was far below the list price of USD 325 million. The sale price at the end of the projected investment term is a conservatively priced USD 55 million. However, some aviation experts believe that the value of freshly overhauled engines remains the same over a long life period: 'If so, then the actual future sale price could be much higher. The four Rolls-Royce Trent 900 engines, which we get back from the lessee zero-timed and with a total value of USD 80 million may be worth more than our projected residual value for the entire aircraft' explains Mark Lapidus.

'And it certainly has not hurt our cause to have an Airbus representative publicly announce at the Dublin Airfinance Conference that the market will never see a price as low as the price Airbus has agreed with Doric for these first five A380 aircraft, except perhaps for the test aircraft to be sold to Emirates.' The recent announcement that some of the four test aircraft will enter passenger service with Emirates shows how strong the demand is for the A380 product amongst airlines.

'We received a number of questions about serial numbers of the first A380s to enter commercial service. Why serial numbers 3, 5 and 6 and not simply 1,2,3? The answer is simple: Singapore Airlines as the first airline to start operating A380s requested specific serial numbers, that are considered lucky in large parts of Asia' says Lapidus. 'MSN 006 has just been delivered. 6 or 六 is pronounced "liu". It has a meaning of business going well.'

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