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DORIC A380-800 AIRCRAFT FUND FULLY SYNDICATED

London – Doric Asset Finance's investment in the Airbus A380-800 MSN 006 delivery to Singapore Airlines has proven a success with German investors. An equity volume of USD 98.3 million was syndicated within hours of the launch of the investment through the German co-operative sector banks. The aircraft has been in operational service since March 11th and is primarily serving the London Heathrow-Singapore route.

Doric is one of the top 15 lessors in the world with a portfolio of owned and managed aircraft valued at USD 2 billion. In 2006 Doric launched the first operating lease-structured aircraft fund for the German closed-end fund market. Two other A380 aircraft arranged by Doric and purchased by Dr. Peters Group for its funds in Germany were distributed by Commerzbank and Dresdner Bank with similar success.

„Since the delivery of the first A380 in October 2007, the aircraft have had a 98% dispatch reliability, which is unprecedented for a new type launch. Singapore Airlines reports fully booked A380 flights despite charging a premium over other aircraft on the same routes, so passengers clearly prefer the A380's space and quietness. Moreover, with oil rising to USD 120 a barrel, the A380's relative operating cost advantages only increase - not to mention its green credentials as the most fuel efficient commercial widebody operating in the world today. In fact, its fuel efficiency is akin to all car drivers switching to scooters," comments Doric's managing director Mark Lapidus.

On Saturday 26th April 2008 Singapore Airlines took delivery of its fourth A380-800, MSN 008, from Airbus. Deutsche Bank will distribute this aircraft fund, together with a further A380 to be delivered shortly. Doric has arranged both of these transactions and will also be responsible for the asset management of the aircraft.

"So far the A380 transactions have been very well received both by the press and by investors in Germany and we are hoping that this publicity will attract some UK institutions to consider distributing these products in the UK market," says Lapidus.

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