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### **Doric Fund Initiator: Successful Increase in Capital Reflects Confidence in AirAsia**

London/Offenbach/Kuala Lumpur – Doric Asset Finance reports that AirAsia, lessee of Doric Aircraft Fund 11, has successfully increased its capital. CIMB Investment Bank Berhad and Credit Suisse carried out the placement. Despite AirAsia's phenomenal growth, this was the first time equity has been raised since the airline went public in 2004. Foreign institutional investors in particular showed great interest in the placement. Final apportionment of shares – in keeping with AirAsia's articles of association – saw a maximum of 45% of shares going to international investors. „The huge demand showed that investors have great confidence in AirAsia's business model,“ commented Mark Lapidus, Managing Director of Doric Asset Finance.

### **Skeptics Proven Wrong on Long-Haul Routes**

Six months ago AirAsia X opened a long-haul route between London and Kuala Lumpur and has since sold 75,000 seats. Although this is a new route, AirAsia X has been flying at 85% of capacity. The original flight schedule of five flights a week has since been changed to a daily flight in order to keep up with demand. AirAsia's feeder flight strategy is paying off. An amazing 90% of passengers disembarking in Kuala Lumpur connect to one of AirAsia's many flights to Bali, Bangkok Penang, Phuket or Australia. Similarly the final destination of 30% of passengers flying from Kuala Lumpur to London aboard an AirAsia flight is actually another European city. The success of the other two long-haul routes, to Abu Dhabi and Chengdu in China, affirms AirAsia's business strategy. Further routes from and to Europe are planned.

### **Doric Aircraft Fund with Exit Option**

Doric Aircraft Fund 11 is the owner of an Airbus A320-200, which is leased long-term to AirAsia. The fund volume is USD 50 million of which USD 24 million is equity capital. Distributions, which are largely tax-free, will increase from 7% p.a. to 10% p.a. Total distributions are projected to amount to 233%. The minimum investment amount is USD 10,000 with investors being offered the opportunity to return their shares to Doric's distribution company after three years and receive 100% of their initial investment amount.

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