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Doric Asset Finance delivers first Airbus A319 via onward lease to Germania

London/Offenbach am Main – The European and US-based company Doric Asset Finance re-leased two A319s to Germania as asset manager and remarketing agent on behalf of the owners. The lease agreement for the two aircraft was signed on 16th February 2011. The delivery of the first aircraft took place at 2.00 pm CET today in Prague. The second aircraft delivery is envisaged for the beginning of March.



Acting as asset manager for the owners of the two A319s that have been previously operated by an airline which ceased operations at the end of 2010 and after successfully repossessing these aircraft, Doric Asset Finance was mandated as exclusive remarketing agent by the aircraft owners.

Various placement opportunities were identified and analyzed for these A319s and within seven weeks a Letter of Intent (LoI) was concluded with the Berlin-based operator Germania. The LoI was the basis for the lease agreements, which were very recently concluded as well as the start of the activities to prepare both A319 aircraft for the delivery to Germania, which is conducting a fleet rollover from Boeing 737s to Airbus A319s.

"Despite the availability of over 30 young CFM56-5 powered A319s, mainly due to the insolvency of Mexicana Airline in the summer of 2010, which had 25 Airbus A319s in operation, the remarketing process went on very smoothly and we are delighted to have quickly secured the lease with Germania for the two Airbus A319s. Germania is not only an established airline for over 25 years, but also a new operator of the Airbus A319 via our leases and soon also via the direct order with Airbus. Additionally, the high seating capacity and other features of our A319s perfectly match with the specification of the A319s ordered by Germania", commented Maurick Groeneveld, Director Aircraft Management at Doric Asset Finance.

"We are pleased to have been able to commence our fleet rollover process earlier than initially planned thanks to the availability of these young and well looked after A319s offered via Doric. The aircraft will be used throughout our network for our tour operators such as TUI and Öger, and also for our seat only business in the Near East", said Axel Trampnau, Chief Executive Officer of Germania.

At the end of January, Doric Asset Finance awarded Latecoere Aero Services, based in Montpellier, France, with two strip and repaint jobs and related activities on the two A319s managed by Doric following an in-depth review, comparison and negotiation with the candidate paint shops. In addition, Czech Airlines Technics (Prague, Czech Republic) was granted the C-Checks and related activities of the two aircraft in mid January. These activities are part of the delivery preparation for both aircraft.

About Doric Asset Finance

The Doric Asset Finance Group arranges structures and manages investments from the energy, real estate and transportation sectors. Both Doric's strong focus on its core business segments and its extensive experience in managing assets benefit new investment projects. Over the past six years, Doric has built an asset portfolio under management of USD 4.6 billion.

About Germania

Germania Fluggesellschaft, based at Berlin Tegel Airport, has been founded in 1986. Ever since then the airline transported Millions of Passengers across Europe, Africa and Asia. Today the airline follows three core businesses: Wet-Lease, Charter and Single-Seat Sale welcoming more than 2.5 million guests aboard its aircraft. In 2010 Germania decided to acquire Airbus A319 aircraft to renew its fleet with the first to be delivered during the first Quarter of 2011. www.flygermania.de

www.doricassetfinance.com

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