

PRESS RELEASE

## **Doric Nimrod Air Two Lists with Market Capitalisation of £145 Million Backed by UK Institutional Investors**

### **Investors attracted by opportunity for high income backed by asset stability, investing in three Airbus A380s on long-term lease to Emirates**

London, 14 July 2011 – Nimrod Capital and Doric Asset Finance announce the successful listing of an investment company on the London Stock Exchange (“LSE”) today. Doric Nimrod Air Two Limited (“DNA2”) aims to pay a quarterly dividend equivalent to 9 per cent per annum (based on the issue price of 200 pence per share) following the leasing of three Airbus A380 planes to Emirates.

This new issue follows the launch of a similar offering, Doric Nimrod Air One Limited (“DNA1”), listed in December 2010 and investing in one Airbus A380 leased to Emirates. DNA1 shares are now trading at 110 pence compared to the launch price of 100 pence and the company is paying a quarterly dividend equal to 9 per cent per annum on the issue price.

DNA2, which will be approximately three times the size of DNA1, at a market capitalisation of £145 million, brings an investment that has been proven to be very successful in Europe to the UK market. The asset manager, Doric Asset Finance, has a long and successful track record in managing these types of aircraft investments.

The company’s investment strategy can be viewed as a property or even an infrastructure-type deal: DNA2 will purchase the three A380s and will lease them to Emirates each for a period of 12 years. Upon leasing of the three planes, DNA2 will aim to pay a dividend of 4.5 pence per share per quarter, equivalent to an annual dividend of 9 per cent per 200 pence share. Under the terms of the lease, the airline is responsible for insurance and all other service, maintenance and repair costs.

In addition to the regular yield of 9 per cent, once the lease has expired, the aircraft are likely to be sold and investors paid out from the residual value.

The investors in DNA2 are mainly institutional asset managers, pension schemes, and private wealth managers, who were attracted by the profitable business model of the lessee, Emirates, who reported its 23<sup>rd</sup> year of consecutive profit in May 2011 with a net profit of US\$1.5 billion, as well as by the Airbus A380, which, as the world’s largest state-of-the-art passenger aircraft, offers unbeatable per seat economics and passenger comfort to match.

“We believe this opportunity should continue to prove most interesting to UK investors, particularly in the current low yield environment, as many are looking for high income investments, backed by real and stable assets, which also can provide a hedge against inflation,” said Marc Gordon, Partner at Nimrod Capital, the specialist investment firm which organised the listing of both deals together with Doric Asset Finance.

“We are pleased to bring a further investment opportunity in real, asset-backed investments to the UK market and hope to build upon the successful launch of DNA2 with further attractive offerings going forward,” commented Mark Lapidus, Managing Director of Doric Asset Finance.

The shares of DNA2 are listed on the London and Channel Islands Stock Exchanges.

Herbert Smith LLP acted as legal advisors to the investment company and Norton Rose LLP as legal advisors on the leasing transaction.

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## Notes to Editors

### About Doric Asset Finance and Nimrod Capital

This investment vehicle is the result of a collaboration between London-based Nimrod Capital LLP, a specialist investment fund firm, which has launched a number of innovative and successful investment companies and London-based Doric Asset Finance Limited, a leading provider of products and services in the sectors of transportation, real estate and renewable energy, with offices in Europe and the US and US\$5.6 billion of assets under management.

### About Doric Nimrod Air One

Doric Nimrod Air One (LSE code DNA) was the first vehicle of its type to be listed on the LSE in December 2010. It owns one Airbus A380 leased to Emirates and the company declares quarterly dividends of 2.25 pence (9 pence per annum). The shares were issued at 100 pence and are now trading at 110 pence. The website is [www.dnairone.com](http://www.dnairone.com).