

Board of Directors now at full strength; encouraging start to the new year

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Zurich Airport, February 10, 2003 – The Board of Directors of SR Technics Switzerland is now at full strength. Chaired by Frank Turner and with shareholders' representatives Burkard Brinkmann (of 3i), Paul Gough (of STAR Capital Partners) and Hans Ulrich Beyeler (for the management partners), the Board is completed by Hans Lerch (CEO of Kuoni Travel Holding), Nico Issenmann (Issenmann Consulting AG) and Roland Müller (of Müller & Eckstein attorneys-at-law).

The new Board of Directors held its constituent meeting at the beginning of February. In doing so, the Board was pleased to formally approve the two new contractual agreements which the company has already concluded in the new year: an engine maintenance agreement with LTU covering all the Pratt & Whitney powerplants on the German-based charter carrier's Airbus A330 fleet, and a five-year components support and inventory management agreement with Hong Kong Dragon Airlines Ltd. that consolidates SR Technics Switzerland's position in the Asian market.

Frank Turner (59) is Chairman of the Board of SR Technics Switzerland. Turner, a UK national, can draw on extensive experience of the aviation sector. An engineer and business executive by education, he spent over 33 years with Rolls-Royce plc, as Main Board member responsible for its commercial engines. He also served on the Boards of Lucas Industries plc, International Aero Engines A.G and British Midland plc and is currently Chairman of the Board of the Mettis Group and Aero Inventory plc. He was made a Fellow of the Royal Academy

of Engineering in 1986 for his contribution to aviation and is a Council Member of the International Federation of Airworthiness

Burkard Brinkmann (41), a German national, graduated in business administration and economics from Hanover University. He represents the interests of 3i, the company's major shareholder, on the SR Technics Switzerland Board, and is currently responsible for 3i's buyout portfolio in German-speaking Europe. Brinkmann previously headed controlling & portfolio management at Klaus J. Jacobs AG, and was involved in the merger of Adia and Ecco to form Adecco SA and in the merger of Callebaut SA with the Barry Group.

Paul Gough (31), a UK national, is a Bachelor of Commerce with first-class honours in Finance and Quantitative Analysis from Otago University, NZ. He is responsible for originating and executing European private equity transactions at STAR Capital Partners Ltd., with a particular focus on the transport, logistics and utilities sectors. Prior to this, he spent over eight years with the Credit Suisse Group, where he held various positions, most recently Vice President of Credit Suisse First Boston's Transport & Logistics Group.

Hans Ulrich Beyeler (61), who represents the management partners on the Board of Directors, is President & CEO of SR Technics. A doctor of physics, his previous professional career included running Videlec, a joint venture between ABB and Philips, and establishing a global industry division at the Zellweger corporation. He joined the then Swissair as its Executive Vice President Technical Services ten years ago, and was instrumental in transforming the division into a successful and market-driven autonomous business unit. He has been CEO of SR Technics since 1997.

Hans Lerch (52) has few peers in his knowledge of the tourist sector, having joined Kuoni Travel Ltd. more than 30 years ago. He went on to hold leading executive positions in the Kuoni Group's Far East sales and head office organisations, and has been a member of the Kuoni Switzerland Executive Board for more than ten years. He was appointed CEO of Kuoni Travel Holding in 1998.

Nico Issenmann (52), a Swiss national and a graduate in business administration from the University of St. Gallen, can draw on some 25 years of international business experience, during which he has held executive positions in marketing, sales, production, logistics, finance and general management, and has also served on the boards of directors of international corporations like the Italian Barilla Group and the Valora Holding AG. Having previously managed various companies within the Mars Group, the Jacobs Suchard SA and the ADIA Group (now Adecco) worldwide, he is the owner of the Issenmann Consulting AG.

Roland Müller (46), a doctor in law, has been a partner in the Müller & Eckstein law firm in Staad, Canton St. Gallen, since 1992. In addition to teaching at the University of St. Gallen, Müller has always been closely involved in Swiss aviation, and is a member of the Federal Aviation Commission and president of the Swiss Aero Club.