

Press Release

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Swicorp Makes Strategic Investment in Jordan Aviation

Swicorp's investment bolsters leading Jordanian aircraft leasing and operating firm

Riyadh, Saudi Arabia – 09 September, 2008 – Swicorp, the diversified financial services firm operating through extensive offices in the Middle East and North Africa, today announced it has extended its private equity portfolio of investments to aviation, by purchasing a strategic stake in Jordan Aviation (“JATE”), the leading aviation leasing company in the Middle East for an undisclosed sum. The purchase was made through Intaj Capital, Swicorp’s US\$250 million private equity vehicle which focuses on sectors driven by growth in consumer demand within the MENA region.

JATE, the leading aircraft wet leasing company in the Middle East, is the first privately owned airline awarded a Jordanian Air Operating Certificate and is one of the youngest airlines to have completed the IATA Operational Safety Audit (IOSA) in 2006, joining the World’s leading airlines in their commitment to global safety and security management in aviation. JATE provides wet leasing services to regional and international clients, which consist in providing fully operational airplanes, including crews and maintenance.

“The Middle East aviation market continues to be the fastest growing and most attractive market globally. In an environment where supply is tight and demand is experiencing steady growth, Jordan Aviation can position itself as a key link in the value chain and take advantage from such environment,” said Nabil Triki, Managing Director & Head of Private Equity, Swicorp. “Our investment in Jordan Aviation will provide the company with the financial resources and strategic support required to drive further growth in the coming years”.

Mr. Mohamed Khashman, President and CEO, JATE said, “Over the past 10 years, we have successfully built a platform which is in a position today to develop into a world-class aviation leasing company. We are pleased to have selected Swicorp as our partner as we look to take the company to the next level”.

Mr. Khashman added, “JATE has an excellent track record of growth and a strong commitment to customers and employees, which is consistent with Swicorp’s values; this transaction is a compelling next step forward in JATE’s evolution. Our strategic focus will continue to be providing our customers with superior levels of service and quality”.

For more information (press only):

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About Swicorp

Swicorp is a Financial Advisory, Private Equity and Principal Investment firm which is licensed by the Capital Market Authority (CMA) of Saudi Arabia, and provides a comprehensive range of services to domestic and international businesses active in the Middle East and North Africa (MENA) region. Founded in Switzerland in 1987, Swicorp has its headquarters in Riyadh, and additional offices in Jeddah, Dubai, Tunis, Algiers and Geneva*. Swicorp (UAE) Ltd is regulated by the Dubai Financial Services Authority (DFSA).

With over twenty years of experience in Mergers & Acquisitions, Private Equity and Principal Investment across the MENA region, Swicorp has established itself as one of the leading players in the growing investment banking, private equity and principal investment sectors of the region.