

SR Technics announces plans to close its Dublin operation and to enter into consultation process with trade unions

Zurich, February 12, 2009

SR Technics Group (SR Technics) today announced with regret that it intends to close its operation at Dublin Airport. It will now enter into consultation with the trade unions representing the 1,135 employees at the facility.

The recent loss of major contracts from primary load customers in Dublin, the current business and economic forecasts as well as the high cost base of the operation means it will not be possible to fill the resulting capacity gaps with sustainable business in the medium-term.

SR Technics has been carrying out an in-depth review and assessment of all lines of business across the entire Group, including an evaluation of their financial, operational and strategic impact. As a result of this review, the Group intends to close its operation at Dublin Airport.

Against the backdrop of adverse market conditions for the aviation industry and the global economic downturn SR Technics is restructuring its business to secure the Group's long-term future and to deliver the necessary efficiencies and improved productivity throughout the Group.

This restructuring adapts the business to address the customers' changing needs and priorities in the current market environment.

Line maintenance operations carried out by SR Technics at Dublin Airport will continue as normal but it is intended that these activities will transfer to another provider at some time in the future.

The intention to close the facility at Dublin Airport will have no impact on SR Technics' other operations throughout the Group, including its facility in Cork.

SR Technics will now enter into formal consultation with the trade unions representing employees at the facility, which will take place over the statutory minimum 30-day period in parallel with detailed discussions with the Irish Aviation Authorities, customers, suppliers and other relevant parties.

Bernd Kessler, CEO SR Technics, said: "We are announcing this deeply regrettable and difficult step only after an exhaustive evaluation of all strategic options for our Group wide operations. We are fully aware of the difficult economic and labour market situation in Ireland and the personal implications of a closure for our staff in Dublin. My management team will be working closely with the relevant unions over the coming weeks and we will ensure that our Dublin employees are fully informed and supported as this process develops. We will do all we can to minimise the impact of this announcement on the workforce."



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About SR Technics

SR Technics is one of the world's leading independent providers of technical services for the civil aviation sector. The SR Technics Group offers its customer airlines comprehensive and totally-tailored solutions for the technical support and management of their aircraft fleets, engines and components. With its head office at Zurich Airport, SR Technics provides its services through an extensive network of international operations and sales offices in Europe, Asia and the Middle East. About 500 airline customers worldwide currently entrust some 800 aircraft, 300 engines and 80'000 components a year to its care. For further information please visit www.srtechnics.com.

About SR Technics at Dublin Airport

SR Technics' operation at Dublin Airport was acquired in 2004. It has a workforce of approximately 1,135 employees. The operation offers aircraft and component maintenance services to its customers with a particular focus on Line Maintenance, Base Maintenance, Auxiliary Power Units and Landing Gears.