



AIRCLAIMS FLYING HIGH AFTER MBO

19 January 2005

News Release

Airclaims, a London-based international provider of loss-adjusting, information and consultancy services to the aviation industry has been bought by its management team in a multi-million pound deal backed by private equity firm LDC. Management were advised in the transaction by Baker Tilly.

The business has been bought from the UK and French insurance companies, British Aviation Insurance Co Limited and La Reunion Aerienne by an 11- strong management team.

Airclaims provides aviation consultancy, aircraft valuations and claims management services to the global aerospace industry. It has also developed a significant information business including the CASE Aviation Database, the world's most comprehensive and accurate source of up-to-date technical data, ownership details and full histories on over 90,000 commercial aircraft around the world.

Airclaims' products and services are used by major airlines, airports, insurance brokers and underwriters, the financial community, regulators and manufacturers for accurate information and trusted advice, with many of the services designed to assist in the management and protection of aircraft assets.

Founded in 1964, the business employs 80 people at its Heathrow Airport, (London) base with a total of a 140 across its offices in Paris, Moscow, Singapore, Sydney, Wellington, California, Montreal, Seattle, Miami and Mexico.

Through the development of new data services with online delivery, the growth of worldwide technical and consultancy services and the continued geographic expansion of the claims management services into new markets, Airclaims' turnover has grown from £8 million in 2000 to £12 million in 2004.

Airclaims plans to further develop the information and consultancy side of the business, one example of which is the firm's newly formed International Transportation and Tourism Consultancy (ITTC). This growth strategy is expected to increase turnover to £15 million over the next three years.

Derek Hammond Giles, CEO of Airclaims, said: *"With strong growth forecast in global air travel, this deal gives us the flexibility going forward to capitalise on future opportunities, develop our services further and maximise growth in the emerging markets across the world."*

Yann Souillard, investment director at LDC, said: *“This is a very strong investment for LDC. Airclaims is the leading provider in a growth market where there is room for significant expansion.”*

“We are backing a strong management team that has worked closely together for a number of years giving them an excellent understanding of the business and its underlying markets.”

“With a focused portfolio of services and strong track record of performance in the past, the business is very well placed to take advantage of the leading position it has in key markets around the world.”

ENDS -- January 2005



From left to right

Alex Bowden – Investment Director at LDC, Derek Hammond Giles – CEO at Airclaims Limited, Mark Hunter – Finance Director at Airclaims Limited, Yann Souillard – Investment Director at LDC and Rob Donaldson – Head of M & A and Private Equity at Baker Tilly.

Airclaims notes to Editors

Airclaims has recently celebrated its 40th year in the industry in 2004, having been a leading international provider of loss-adjusting, information and consultancy services since 1964.

With the recent expansion of its Montreal, Moscow and Singapore offices, the company continues to develop its worldwide network of expert services and unrivalled contacts within the industry. Airclaims Ltd is ISO 9001 certified.

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Notes to Editors:

1. LDC (Lloyds TSB Development Capital) is part of the Lloyds TSB Group and is authorised and regulated by the Financial Services Authority.
2. LDC has, since 1981, completed over 325 investments and has ongoing interests in almost 100 businesses across the UK.
3. LDC backs ambitious, entrepreneurial management teams seeking between £2m and £30m of equity.
4. LDC invests in a broad range of sectors, including aerospace, healthcare, IT/electrical, leisure, retail, specialist engineering and support services.
5. LDC is one of the most active private equity companies in the UK mid market (typical transaction sizes up to £100m). Recent transactions include the MBO investments at Rosebys, comdirect, Britton Group, American Golf and Aesica Pharmaceuticals, plus exits from Ethel Austin, Hfs, IRIS, Phones International Group, CSR and Prologic.
6. LDC has a regional network of ten offices - Birmingham, Bristol, Leeds, Liverpool, London, Manchester, Newcastle, Nottingham, Reading and Southampton.
7. For further information, call Alex Bowden on 0118 958 0274 or visit www ldc co uk.

LDC Press information: James Lloyd-Davies, Citypress PR. T +44(0)161 606 0260.

Baker Tilly notes to Editors:

- The Baker Tilly corporate finance faculty has seen fee income grow by 30% in the past year, the fastest growth of any of the top 10 accountancy firms (Accountancy Age – 24 June 2004).
- The Baker Tilly corporate finance team operates throughout the country supporting and leading transactions up to £250 million and offer a full range of services including acquisitions, disposals, private equity, capital markets and due diligence.
- Baker Tilly is a £160m, top 10 firm of accountancy, tax and business advisers to entrepreneurial and growing businesses.
- Key professional services: audit, accountancy, personal and corporate taxation, VAT, consultancy, corporate finance, financial services, strategic planning and business recovery.
- Baker Tilly has over 2,000 members of staff and 270 partners with offices in 34 UK locations.
- Baker Tilly International is the 10th largest network in the world by fee income. It is represented by 116 firms in 67 countries, with a global fee income of US\$1.55 billion and 17,000 staff worldwide. 'In 2002, the network experienced a 10% growth in revenue (July 2003).

For further Baker Tilly information contact:

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