On Thursday, October 23, 2008, the Annual General Meeting of Satair took note of the Chairman’s report and approved the company’s Annual Report 2007/08. The Chairman announced that the Group had posted a total of USD 113.6 million in consolidated first-quarter revenue for 2008/09, which is just under 25% of the revenue forecast for the full year and on a par with expectations. The full-year forecast for revenues and EBITDA before special items is maintained. In 1Q 2008/09 the increasing USD rate had a negative impact on fair value adjustments of currency hedging by USD 6.1 million.

The Chairman underscored the increased uncertainty in general about future developments in aviation brought about by the negative global developments after September 13, when Satair released its expectations for fiscal 2008/09.

It was decided to use the profit for the year as provided in the approved Annual Report 2007/08 by declaring a dividend of DKK 5.50 per share of DKK 20, corresponding to 34% of the profit for the year.

Board members Carsten L. Sørensen, Chan Nyuk Lin and Yves Liénart were reelected in accordance with the proposal of the Board of Directors.

PricewaterhouseCoopers Statsautoriseret Revisionsaktieselskab was reelected auditor of the company.

The Board was authorized to arrange for the company to acquire treasury shares in the period until the next annual general meeting of up to 10% of the share capital and at the buying price listed by the Copenhagen Stock Exchange plus/minus up to 10%.

At the meeting it was also decided to introduce electronic communication between the Group and its shareholders, and the Board of Directors was authorized to decide a time for the introduction of such a system.

At the subsequent, first meeting of the Board of Directors, N. E. Nielsen was reelected Chairman of the Board.

Further information
CEO John Stær, jst@satair.com
CFO Michael Højgaard, mih@satair.com

About Satair
Satair is among the world’s leading distributors of spares for aircraft maintenance and production parts for aircraft manufacturers and is offering an array of services aiming at reducing costs in the supply chain.

Satair is headquartered in Copenhagen, Denmark and serves customers and suppliers globally through 12 sales and warehousing locations in Europe, North America, the Middle East, Asia Pacific and China.

Satair employs more than 500 people worldwide and together they generate annual revenues of more than USD 420 million.

Satair celebrated its 50-year anniversary in 2008.