

News Release

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LDDC WELCOMES CITY AIRPORT'S NEW OWNER

Today's announcement that Irish businessman Dermot Desmond has bought London City Airport from construction group, John Mowlem & Co plc, has been warmly welcomed by Michael Pickard, Chairman of the London Docklands Development Corporation.

"It is extremely good news that a long term owner has been found for the airport which has emerged in the last year as a potentially profitable business as well as a major asset to Docklands and the whole of London. This news further underlines London Docklands' position as London's newest business district and the renewed strength of the investment and development market in the area.

"We would like to thank John Mowlem for their long term faith in the project and for their determination to manage the airport to the point where it was used by more than half a million passengers in the last year, travelling to 12 European destinations", he said.

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Note to Editors

1. London City Airport opened in 1987. Almost 270,000 passengers used the airport in the first six months of 1995, compared to 210,000 in the same period last year.

2. London City Airport serves the following destinations:

Paris (Air France and Airjet), Rotterdam and Antwerp (VLM), Frankfurt (Lufthansa), Brussels (Sabena), Geneva, Zurich and Lugano (CrossAir), Berne (Air Engiadina), Dublin (Virgin Atlantic Cityjet).

3. Dermot Desmond is Chairman of International & Underwriting Ltd, based at Dublin's International Financial Services Centre. He is a former non executive Chairman of the State owned Irish airports authority Aer Rianta. He is also a director and major investor in Pembroke Capital Ltd, a company providing specialist financial services to the aviation industry.