

Regulatory Announcement

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Company Advent Air Limited
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Headline Corporate Update
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28 July 2006

Advent Air Limited
 ("Advent Air" or the "Company")

Offer Terms Recommended, Deemed Fair and Reasonable
 Corporate update

Takeover Offer for Skywest Ltd- Offer Terms Recommended, Deemed and Fair and Reasonable

On 14 July 2006, Advent Air completed sending its Bidder's Statement regarding its offer to acquire all of Skywest Ltd's ordinary shares not already held to the shareholders of Skywest Ltd ("Skywest") (the "Offer").

The Board of Advent Air is pleased to announce that today the independent directors of Skywest Ltd have unanimously recommended that Skywest shareholders accept the Offer. The closing date of the Offer, unless it should be extended by Advent Air, is 14 August 2006.

Under Australian takeover law an independent expert was appointed by the independent directors of Skywest. The Board of the Company are today delighted to announce that this expert has advised that the consideration proposed by Advent Air in the offer is both fair and reasonable. Advent Air's offer comprised consideration of AUD\$0.227 in cash and 0.4171 of an Advent Air ordinary share for each Skywest ordinary share.

Advent Air, through a wholly owned subsidiary, prior to the Offer owned a total of 63,530,325 fully paid ordinary shares in Skywest representing 60.8% of Skywest's issued share capital. Pursuant to the Offer the Company has announced acceptances in respect of 73.8 per cent. of Skywest's issued share capital. There are no options in issue in Skywest Ltd.

Skywest is listed on the Australian Stock Exchange (the "ASX") and Advent Air is quoted on AIM. The disadvantages of maintaining Skywest's listing on the Australian Stock Exchange ("ASX") include the additional regulatory and ASX listing compliance costs, more complex financial reporting with multiple sets of results and the existence of a minority interest which has limited the Company's

ability to fully consolidate Skywest's operations. Accordingly, once the takeover Offer is completed, Advent Air intends to de-list Skywest from the ASX.

Summary Information on Skywest

Skywest has also made a number of recent operating announcements including:

- * Record passenger numbers with year on year passenger numbers increasing 10.55% to 355,285 passengers in the year ended 30 June 2006.
- * Record operating cash flows with receipts of cash from customers for the year ended 30 June 2006 at AUD\$97,563,000 an increase of 27.2% from AUD\$76,664,000 for the previous year ended 30 June 2005. Skywest has previously announced to the ASX growing revenues of AUD\$73.0m and AUD\$50.7m for the 12 month periods to 30 June 2005 and 30 June 2004 respectively. It also announced revenues of AUD\$36.7m for the six month period to 31 December 2005.
- * Increases in its fuel levy on each ticket sold so as to offset any increases in fuel costs.
- * Skywest's 5 year exclusive license on certain air routes in Western Australia commenced 1 January 2006. The exclusive license prevents competitors flying to the relevant destinations.

Advent Air does not expect there will be any material changes to the operational management of Skywest as a direct or indirect consequence of the Offer. The terms and conditions of pilots, employees and managers are not anticipated to be changed in any material way.

Distribution in kind of Avation PLC Ordinary Shares

In anticipation of the completion of the Skywest takeover, Advent Air has distributed the shares it owns in Avation PLC ("Avation"), a media services company, by way of interim dividend to Advent Air shareholders. It is expected that Avation will be admitted to trading in due course on the PLUS market (formerly called OFEX). Avation is a broadcasting services company with clients throughout the world, with particular experience in deploying digital broadcasting systems for TV broadcasters and Radio broadcasters. The Directors of the Company believe that a media orientated company, such as Avation, was better spun off as a separate entity rather than be combined with the Company's core business. Avation is a growing business but is of modest size when contrasted to substantial airline business owned by the Company.

Cash Interim Dividend Update

The Company recently announced its intention to pay an interim cash dividend with a record date anticipated to coincide with the completion of its Skywest Offer. A further announcement on the record date and payment dates will be made in due course.

The audited results of Advent Air for the year ended 30 June 2006 are anticipated to be released by the second week of October 2006, with an AGM to be

held later in November 2006. Any final dividend for the year, should it be proposed by directors, will be announced and put to shareholders in the notice of meeting for the AGM.

Enquires:

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