



January 8, 2004

PRIVATAIR APPOINTS NEW GROUP CHIEF FINANCIAL OFFICER

International business aviation specialist PrivatAir has announced the appointment of Isabelle de Melo as Chief Financial Officer, effective January 1, 2004. Based at the company's headquarters in Geneva, Switzerland, she will be responsible for coordinating the PrivatAir Group's financial affairs worldwide, reporting directly to CEO Greg Thomas.

After graduating in business administration from HEC in Paris, de Melo joined Arthur Andersen as an Auditor. In 1992, she left her position as Manager to join Gemplus, the world leader in smart card technologies. As Chief Financial Officer of Gemplus, she successfully oversaw a period of rapid expansion, with a tenfold increase in group turnover (from \$ 80 million in 1993 to \$ 800 million in 1997), along with a significant growth in the number of locations (from 7 to 23) over the same period.

Between 1998 and 2003, she worked as a financial advisor to rapidly growing high tech companies and was also involved in real estate and financial portfolio management.

CEO Greg Thomas says: "PrivatAir is delighted to welcome Isabelle de Melo on board as CFO. Her impressive track record of successful financial management of fast growing companies in a changing business environment should allow her to make a significant contribution to the future development of our activities".

De Melo sees her role essentially as "helping PrivatAir to put in place the financial management tools necessary to ensure coherent, healthy growth, while respecting the dynamism and dedication to customer service that are the keys to the company's success.