

Wednesday September 28, 2011

ADELAIDE AIRPORT ANNOUNCES NEW MANAGING DIRECTOR

Adelaide Airport Ltd (AAL) today announced the appointment of Mark Young as its new Managing Director. Mr Young will take up the position from November 1, 2011.

Chairman David Munt said Mr Young, who has been AAL's Chief Financial Officer since 2001, brought considerable experience and a strong understanding of the airport's operations to the role.

"Mr Young has played a key role in Adelaide Airport's expansion and stunning passenger growth over the past decade," Mr Munt said.

"He also led the successful \$405m capital raising program throughout 2010 as part of AAL's refinancing and expansion strategy, and has maintained the company's strong credit rating and healthy balance sheet.

"Mr Young has demonstrated he has a clear vision for the ongoing growth of Adelaide Airport, from an aeronautical, property and business development perspective."

Prior to joining AAL, Mr Young was Chief Financial Officer and Company Secretary with San Remo, and Finance Director for Macmahon Holdings Limited.

He has a Bachelor of Economics (Accounting) at the University of Adelaide and is a Fellow of the Australian Society of Certified Practising Accountants and a Fellow of the Australian Institute of Company Directors. Mr Young recently completed an Advanced Management Program at the Harvard Business School in the US.

Current Managing Director Phil Baker will continue with AAL until December 31, 2011 to assist with a smooth senior executive transition.

Mr Munt congratulated Phil Baker for his outstanding efforts in leading AAL from its inception in 1998 when it took over the operations of Adelaide Airport from the Commonwealth Government.

"Mr Baker has taken a fledgling company and turned it into Australia's most modern and efficient capital city airport. He has achieved this despite significant challenges such as the impact of September 11, the collapse of airlines and the global financial crisis," he said.

"The completion of the T1 building is testament to his hard work and dedication to this company. I sincerely wish Mr Baker all the best in whatever activities he chooses to take on in the future."