



IRISH AVIATION FIRM ASL LANDS €100M FUNDING DEAL

News / Finance



Irish aviation services provider ASL Aviation has reached an agreement to access \$110m (€101.5m) in funding to help fuel its expansion plans.

Two banks are providing the credit facility. French financial services company BNP Paribas will make \$60m available, while Lloyds Bank Commercial Banking are pledging \$50m.

ASL chief financial officer Mark O'Kelly said that the agreement is a "welcome development" and said it will aid the company's strategy for expansion.

"We look forward to building on this and on the already excellent relationships we have with both banks as the Group continues to consolidate and grow", he said.

BNP client director Guy Haesevoets said that the deal will "provide ASL with additional means to further develop its business worldwide".

ASL is based in Swords, Co Dublin, and employs 1,600 staff. Its business focuses on three core areas: passenger and cargo air transport; aviation support services; and aircraft leasing.

Earlier this month the company signed off on its takeover of Swiss airlines company Farnair that was announced in October.

ASL said it expected the deal would help turnover to rise to €400m a year and boost earnings to €80m annually.

Last year it had revenues of over €325m and earnings of €60m.

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SOURCE: INDEPENDENT.IE

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