

**Media release 20 January 2009**

**SATS SHAREHOLDERS APPROVE ACQUISITION OF SFI**

**Singapore, 20 January 2009** – The independent shareholders of Singapore Airport Terminal Services Limited (“SATS”) have approved the acquisition of Singapore Food Industries Limited (“SFI”) at an extraordinary general meeting held today.

Following approval from shareholders, SATS has completed the acquisition of an approximately 69.61%<sup>1</sup> stake in SFI at S\$0.93 per SFI share amounting to an aggregate consideration of S\$334.5 million, from Ambrosia Investment Pte. Ltd., a wholly-owned subsidiary of Temasek Holdings (Private) Limited. This acquisition (the “Acquisition”) was previously announced on 2 December 2008.

SATS will now proceed with a mandatory unconditional cash offer (the “Offer”) for all the remaining ordinary issued shares in the capital of SFI (other than those already owned, controlled or agreed to be acquired by SATS) at the same price of S\$0.93 per SFI share. The maximum aggregate cash consideration payable under the Offer amounts to approximately S\$174.6 million. The maximum aggregate consideration for the Acquisition and the Offer, if acceptances for 100% of the maximum potential issued shares in SFI are received, amounts to approximately S\$509.1 million.

“We are pleased with the outcome and thank our shareholders for their support. The Company will now move speedily ahead with its strategy to become a Singapore-based, major diversified player in the food industry,” said Mr Edmund Cheng, Chairman of SATS.

A document outlining the details of the Offer will be despatched to shareholders of SFI in early February 2009.

Merrill Lynch (Singapore) Pte. Ltd. is the exclusive financial advisor to SATS in relation to the transactions.

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<sup>1</sup> For the purpose of computation, the number of ordinary issued shares in the capital of SFI as at 19 January 2009 is 516,794,500, as provided by SFI to SATS.

## **About Singapore Airport Terminal Services Limited**

Singapore Airport Terminal Services Limited (SATS) is the leading provider of airline ground services and inflight solutions at Singapore Changi Airport.

With over 60 years of operating experience and an emerging global presence, SATS is dedicated to providing Airport Services and Food Services of the highest quality to our customers. Our comprehensive services encompass airfreight handling, baggage handling, passenger services, ramp handling, aviation security, airline catering, chilled and frozen processed food manufacturing, and airline linen laundry.

Listed on the Singapore Exchange since May 2000, SATS is a subsidiary of Singapore Airlines Limited (SIA). For more information on SATS, please visit [www.sats.com.sg](http://www.sats.com.sg).

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Shareholders are advised to read all documents relating to the Acquisition that are filed with the SGX-ST when they become available. Copies of the documents may be obtained, when available, from the SGX-ST website ([www.sgx.com](http://www.sgx.com)).

The directors of SATS (including any who may have delegated detailed supervision of this Press Release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Press Release are fair and accurate and that no material facts have been omitted from this Press Release, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from SFI, the sole responsibility of the directors of SATS has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected and reproduced in this Press Release.

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