

## Avation plc - Exercise of Warrants

19 JULY 2007

### AVATION PLC ("AVATION" OR THE "COMPANY")

#### EXERCISE OF WARRANTS

The Board of Avation PLC announces that the Company has issued a total of 3,225,000 ordinary shares of GBP 0.01 following the exercise of warrants by:

1. H & Q Asia Ventures II LLC (administered by H&Q Asia Pacific) has exercised 500,000 warrants;

2. A company in which Mr. R. J. Chatfield (Chairman of Avation) is one of the beneficial holders has exercised 1.4 million warrants;

3. Mr. A.C. Baudinette, a director of the Company has placed a total of 2 million warrants with Silex Nominees Limited for a consideration of GBP 580,000 and Mr Baudinette has exercised 600,000 warrants;

4. Mrs. Siobhan Cool (Company Secretary) has exercised 150,000 Warrants;

5. A total of 225,000 Warrants held by former directors of the Company have been exercised;

6. A further 350,000 Warrants have also been exercised.

As a consequence of the exercise of the above warrants the Company has issued a total of 3,225,000 shares and received a total of GBP 126,500 on exercise of those Warrants.

Mr. Peter Freeman, a director of Capital Lease Aviation plc (a subsidiary of the Company), and his wife have together purchased an aggregate of 27,000 ordinary shares of the Company. The total holding in which Mr. Freeman has an interest, directly or indirectly is now 37,000 ordinary shares in the Company.

The total number of shares in issue following the exercise of the warrants described above is 22,339,197 and the directors' holdings are as follows:

R. J. Chatfield (Chairman) - 4,489,490

R.H. Sinclair (Finance Director) - 12,500

A.C. Baudinette (Director) - 600,000

This increased directors holdings now represent 22.84 per cent. of the 22,339,197 Ordinary shares now in issue.

The directors take responsibility for the contents of this announcement.

---ENDS---

ENQUIRIES:

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