

23 May 2008

**AVATION PLC
('AVATION' OR THE COMPANY')**

NOTIFICATION OF SUBSTANTIAL SHAREHOLDING

The Board of Avation Plc has received notification on 23 May of a disposal of 25,000 shares (voting rights) by Lehman Brothers International (Europe) ("Lehman") and notification that Lehman now has an interest in 1,100,000 shares in the Company. This interest is 4.35% of the issued voting shares of the Company. Lehman previously notified the Company on 28 November 2007 of its interest in 1,125,000 shares which represented 6.03% of the shares in issue at that date, which was announced by the Company on 29 November 2007. Since that date the exercise of warrants and consequent issue of shares has increased the number of shares in issue diluting the percentage shareholding.

The Company has in issue a total of 25,270,000 Ordinary shares.

The Directors take responsibility for the contents of this announcement.

---ENDS---

ENQUIRES:

AVATION PLC	07783 942 553
Jeff Chatfield, Chairman	

STOCKBROKERS	
WH Ireland Ltd	020 7220 1670

Cornhill Asset Management Ltd	020 7743 6000
-------------------------------	---------------

ADVISOR	020 7628 1128
Jonathan Willis-Richards	
Loeb Aron & Company Ltd.	

MEDIA	020 7562 3350
Maxine Barnes, Nick Rome	
Bishopsgate Communications	

WEBSITES
www.avation.net

Avation plc