

DECEMBER 14, 2007

AVATION PLC

("AVATION" OR "THE COMPANY")

CAPITAL LEASE AVIATION PUBLIC LIMITED COMPANY'S
ADMISSION TO AIM AND FIRST DAY OF DEALINGS

The directors advise that a subsidiary of the Company, Capital Lease Aviation Public Limited Company ("CLA"), an aircraft leasing company, today announces its admission to trading on the AIM market of the London Stock Exchange plc.

CLA was incorporated as a subsidiary of Avation on 6 June 2007.

Avation owns 51.2% of the shares in issue, totalling 50,100,000 shares in CLA.

At the admission value of 75p per CLA share this represents a value of GBP 37,575,000.

In July 2007, CLA raised a total of GBP11,450,001 through the issue of new ordinary shares.

W.H. Ireland Limited is acting as nominated adviser and broker to CLA.

CLA's business activities are to lease a variety of types of aircraft to a wide range of airlines. Avation's business activities will remain to service the needs of the rapidly growing Skywest Airlines group along with managing the leases of its existing fleet of four aircraft.

KEY POINT SUMMARY OF THE CLA ADMISSION ANNOUNCEMENT

- * The Admission Price has been set at 75 pence per Ordinary Share.
- * Based on the Admission Price, the market capitalisation of CLA on Admission is approximately GBP73.4 million.
- * Admission of the ordinary shares of CLA to trading on AIM will become effective and dealings will commence under the symbol "CLA" at 08.00 (GMT) today, 14 December 2007.
- * A copy of the CLA Admission Document is available from

Speechly Bircham LLP, 6 St Andrew Street, London EC4A
3LX for a period of one month from today.

The directors take responsibility for the contents of this
announcement.

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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, Sophie Davis
Bishopsgate Communications

WEBSITES

www.ovation.net
www.capitalleaseaviation.com