

Avation PLC

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Avation climbs as it considers possible sale

Avation PLC (LON:AVAP) shares climbed on Monday as the group began a strategic review which could result in the company selling itself.

The aircraft leasing firm said the strategic review will consider multiple options to "maximise value for shareholders" including merger and acquisition activity, sales within the firm's aircraft portfolio, as well as the sale of the entire company.

READ: Avation leases first commercial aircraft financed with green loan
Formally announcing that it was now in an offer period, Avation confirmed that it was in preliminary discussions with an interested party over a potential sale, although there was no certainty that an offer will be made.

Fleet metrics

In a separate release, Avation also revealed its current aircraft fleet metrics, as at 31 December 2019, following on from its 21 November 2019 update.

The group said its fleet comprised 49 aircraft, with its number of airline customers at 18, and the number of countries aircraft leased into at 15.

It noted that the average fleet age (weighted average inclusive of finance leases) was 3.7 years, with remaining lease term (weighted average inclusive of finance leases) at 7.1 years, and unearned contracted revenue associated with the fleet was US\$921mln.

Avation also pointed out that it has 6 ATR 72-600 aircraft on order, with 2 ATR 72-600 aircraft to be delivered to Braathens by March 2020²; it also has 25 ATR 72-600 aircraft purchase rights, and 1 engine available for lease from mid-January 2020.

Avation shares were up 7.2% to 289.9p in morning trading.

-- Add fleet metrics statement; updates share price --

Price: 316

Market Cap: £198.16 m

1 Year Share Price Graph



Share Information

Code: AVAP

Listing: LSE

52 week	High	Low
	470	260

Sector: Transport

Website: www.avation.net

Company Synopsis:

Avation PLC is a specialist commercial passenger aircraft leasing company managing a fleet of aircraft which it leases to airlines across the world. Our customers include Flybe, Virgin Australia, Air France, easyJet, Eva Air, Philippine Airlines, Air India, Vietjet Air, Fiji Airways, Mandarin Airlines, Cebu Pacific, Garuda Indonesia, Galistair, airBaltic and Danish Air Transport.

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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