

Avation PLC

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Avation climbs as it inks leases for three ATR aircraft

Avation PLC (LSE:AVAP) shares gained altitude on Monday after the company said it has signed new five-year leases for three ATR 72-500 aircraft with Australian airline Hevilift.

The company said two of the new leases are follow-ons for aircraft already operating with Hevilift, while the third is a new lease. The firm added that the first of the three new contracts commenced on August 10.

READ: Avation writes down the value of its fleet but is expecting valuations to recover

Avation said the three aircraft are all former Virgin Australia (ASX:VAH) planes that it has been remarketing since the airline went into administration and the aircraft were returned.

"We are pleased to sign these long-term leases with Hevilift, an existing and valued customer. We are starting to observe a recovery in the air travel industry, notably in the regional sector where the ATR 72 is the optimal aircraft," Avation executive chairman Jeff Chatfield said in a statement.

Shares in Avation rose 0.6% to 87.5p in mid-afternoon trading.

Price: 98.44

Market Cap: £68.4 m

1 Year Share Price Graph



Share Information

Code: AVAP

Listing: LSE

52 week	High	Low
	152.5	83

Sector: Transport

Website: www.avation.net

Company Synopsis:

Avation PLC is a commercial passenger aircraft leasing company that was incorporated in England and Wales in 2006 and whose shares are admitted to the standard segment of the UK listing authority's official list and are traded on the Main Market of the London Stock Exchange (LSE: AVAP). Avation owns and manages a fleet of aircraft which it leases, through its subsidiaries, to airlines across the world.

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