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NEWS RELEASE

PRIVATAIR RECORDS HEALTHY GROWTH

International business aviation specialist PrivatAir announced today the results of the first two quarters of 2005 – the best first half of the year in their history. Revenues increased by over 35% compared to the same period in 2004, while the number of managed aircraft climbed from 36 in 2004 to 47 in the first half of 2005.

An increase in economic outlook in the business aviation industry, and more specifically, targeted campaigns on PrivatAir's part have meant that results for all of the company's activities have been on the rise. Remarkably, the Sales & Acquisitions department completed over a dozen sales and six acquisition transactions this year, while the Aircraft Management team managed to add seven more aircraft to the fleet. An increase in demand for charter service, as well as an ambitious plan to grow the Charter Sales division in the U.S. meant that furthermore, seven new operations staff joined the company.

Thomas Fitzsimmons, PrivatAir's Chief Operating Officer for North America, said "While there is a lot of hype in the industry about the emergence of Very Light Jets (VLJ) in the market in the near future, these results are testament to the need of mid- and heavy jets, which will be continued even with VLJ options entering the industry. PrivatAir is firmly established as a major player in the business aviation market, and will continue to be so." Fitzsimmons continues, "We will persist in our plans for expansion by adding more staff, increasing geographical locations and adding some of the latest aircraft models to our fleet, ensuring that our place in the market is sustained."

The charter fleet offered by PrivatAir is one of the most diversified, offering options for any given travel requirement, and new aircraft are constantly added to PrivatAir's fleet. PrivatAir is dedicated to providing corporate aircraft management programs that are individually tailored

to the needs of each client, where safety of operations, high standards of service and cost effectiveness take top priority. The company's rigorous maintenance standards and flight crew training are regarded as one of the best in corporate aviation.

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Editor's Note

PrivatAir is a leading international business aviation group with headquarters in Geneva, Switzerland, operating bases in Zurich, Düsseldorf, Hamburg and Munich (Germany) and throughout the USA. The Group's services include Private Travel (aircraft charter) for VIPs and executives, Corporate Shuttle, Ground Services and Aircraft Sales & Management. PrivatAir manages a fleet of over 50 aircraft ranging from a Beech King Air to an executive Boeing 757, operating out of bases in Europe and the USA. The Group was the first commercial operator of the new generation of Boeing ultra-long-range executive aircraft , the Boeing Business Jet (BBJ 1 and 2) and also operates 4 Airbus A319 aircraft.

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