

**Air Partner plc**  
**(“Air Partner”, “the Group” or “the Company”)**  
**INTERIM MANAGEMENT STATEMENT**

*Air Partner, a leading provider of private aviation services to industry, commerce, governments and private individuals worldwide, today issues its second interim management statement for the financial year to 31 July 2012.*

**Group**

The Group continues to trade profitably, with no debt and cash of £15.3 million as at 23<sup>rd</sup> May 2012. Despite the continuing challenges facing the aviation sector, trading patterns remain in line with those reported at the half year results in March.

The Group’s cost reduction programme is well advanced, with significant savings expected in the next financial year; a detailed update will be provided with the full year results. Despite a focus on reducing support function overheads, the Company has continued to invest in new sales and broking skills across the Group, enabling Air Partner to maintain leadership and win additional clients in both existing and new growth markets.

**Commercial Jet Division**

As reported at the half year results, trading in Commercial Jet broking is considerably lower year on year against a very strong comparable period, which reflected a unique shortage of wide bodied aircraft and the impact of the Arab Spring. However, despite current trading remaining lower than last year, there have been some encouraging new contract wins recently and a new Director of UK Commercial Jet Broking has recently been appointed, bringing new impetus and further strengthening the management team.

**Private Jet Division**

The Group’s private jet business market share has grown, with sales up significantly year on year; the UK and US offices have performed particularly well. The Group’s leading JetCard product has also traded well, as customers realise the flexibility and transparency it provides over rival products.

**Freight division**

The Freight division is trading ahead of the comparable year and in line with management expectations. While the market remains difficult, a number of management changes and new hires have strengthened the Group’s Freight offering going forward.

**Summary**

In the light of current market conditions the Board retains its previously expressed cautious view on trading prospects for the remainder of this financial year. The Board continues to expect that the actions already being taken, to increase sales and to address costs, will improve the underlying profitability of the business in the future. A further update will be provided before the Company enters a close period in August.

**29 May 2012**

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Gavin Charles, CFO        Joanna Crawford

**About Air Partner:**

Air Partner is an international provider of aviation services to industry, commerce, governments and individuals worldwide. The company has earned global recognition as a leading aircraft charter broker and organises ad hoc charters of aircraft of every size for any reason. Its three main divisions, supported by a host of support teams, comprise Air Partner Private Jet Broking, Air Partner Commercial Jet Broking and Air Partner Freight Broking. Private Jet Broking offers ad-hoc charter and the company's unique pre-paid JetCard scheme. The Commercial Jet Broking division charters large airliners with 20 to 500 seats for groups of every size. Air Partner Freight Broking charters aircraft of every size to fly any cargo anywhere, at any time. With its headquarters in the UK, the Group was formed in 1961 and is fully listed on the London Stock Exchange. Air Partner's expertise at providing unsurpassed private flying experiences at the best price is recognised by the honour that it is the only company in the aviation industry to hold a Royal Warrant, as Supplier of Aircraft Charter to Her Majesty Queen Elizabeth II, a globally recognised mark of excellence. [www.airpartner.com](http://www.airpartner.com)