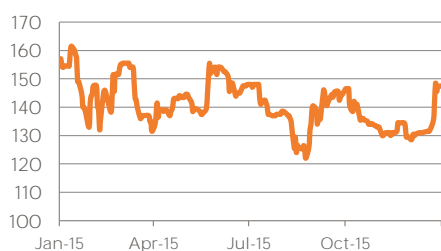


## Share Price Summary

Price	147.0p
Consensus Target Price	260.0p
Upside/(Downside)	77%
12 Month High/Low	165/114.5
No. of Shares	51.5m
Market Value	£75.7m
Net Debt/(Cash)	£319.4m
Enterprise Value	£446.8m

	-1m	-3m	-12m
Absolute	13.5%	1.7%	-5.5%
Rel Allshare	12.6%	8.0%	3.5%
Rel Sector	18.3%	11.4%	0.6%

## Share Price Chart



## Valuations

	2015	2016E	2017E
P/E	9.2	8.1	5.1
EV/Revenue	-4.3	-6.9	-5.4
EV/Adj. EBITDA	-4.5	-7.7	-5.9
Div. Yield	0.0%	2.2%	2.4%
P/CFPS	--	1.3	1.4

## Directors

Chairman	R. Chatfield
Finance Dir.	R. Wolanski
Exec. Dir.	R. Mahoney
Index	FTSE All Share

Address 65 Kampong Bahru Road  
#01-01  
Singapore  
169370

## Flying High

Avation Plc is a specialised commercial passenger aircraft leasing company with operations around the world. The company has a broad and blue-chip customer base, including Virgin Australia, Air France, Flybe, Condor, Shenzhen Airlines, Fiji Airlines, Air Berlin and UNI Air.

Avation's aircraft portfolio includes Airbus A320 and Boeing B737, ATR 72s and Fokker 100s. In total Avation has 33 operational aircraft as well as a further 15 on order. Management expects to increase aircraft fleet assets from a book value of \$434m as at 30 June 2015, to almost \$750m by March 2016 representing a 70% increase, with further deliveries of aircraft expected throughout 2016.

Main listed on the LSE, Avation is well financed for growth with the establishment of a \$500m Global Medium Term Note programme and strong financial momentum. For the previous financial year, aircraft lease revenue grew 17% to \$56.9m accompanied by PTP growth of 12% to \$14.8m.

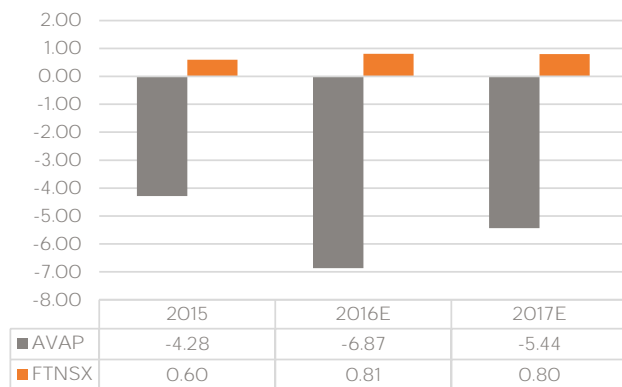
## Consensus Financial Data

Year End:	2013	2014	2015	2016E	2017E	3 Year CAGR (%)
June						
Revenue (£m)	42.7	48.7	56.9	74.1	97.4	30.8%
Gross Profit (£m)	41.9	--	--	74.1	97.4	--
Adj. EBITDA (£m)	39.8	47.1	54.2	66.5	89.3	28.3%
Adj. EBIT (£m)	27.0	30.6	34.9	--	--	--
Adj. PBT (£m)	14.0	17.3	15.5	16.0	24.8	
Adj. PAT (£m)	23.1	26.1	32.5	--	--	
Free Cash Flow (£m)	(108.7)	(44.2)	(66.7)	63.0	58.0	
Net Assets (£m)	98.2	110.8	128.2	--	--	
Capital Employed (£m)	333.0	326.0	503.6	--	--	
Net Debt/ (Cash) (£m)	243.8	257.8	319.4	584.9	605.4	
Wt. Avg. Shares (m)	45.2	48.6	54.4	54.4	54.4	
Actual EPS (p)	--	--	--	--	--	
Adj. EPS (p)	14.8	17.3	16.0	18.2	28.6	
Dividend (p)	1.8	2.0	--	3.2	3.5	
NAV (p)	217.2	228.0	235.7	--	--	
CFPS (p)	(240.2)	(91.0)	(122.7)	115.8	106.7	

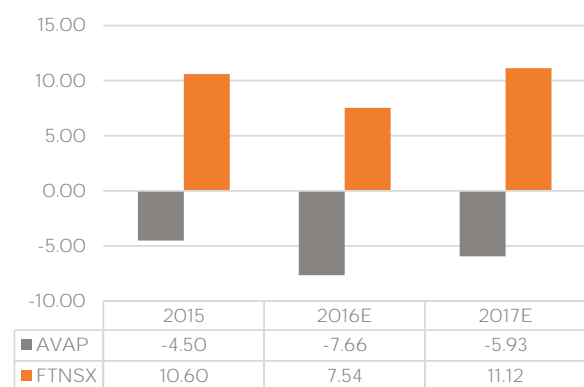
## Margins and Returns

	2013	2014	2015	2016E	2017E
Gross Margin (%)	98.1%	98.0%	100.0%	100.0%	100.0%
EBITDA Margin (%)	0.9	1.0	95%	90%	92%
Conversion Ratio (%)	95%	--	--	90%	92%
Return On Equity (%)	23.5%	23.6%	25.4%	--	--
ROCE (%)	7.9%	8.3%	7.8%	--	--
Net Debt/EBITDA	6.1x	5.5x	5.9x	8.8x	6.8x

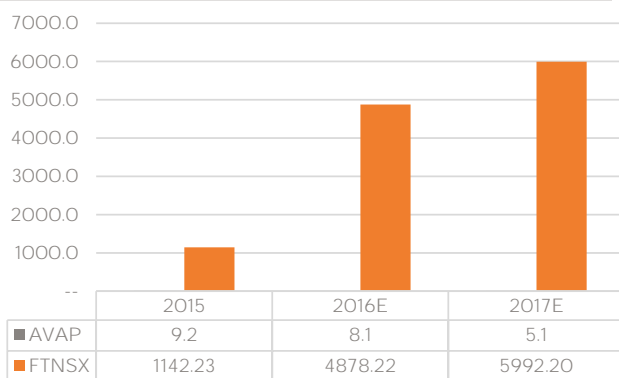
## EV/SALES



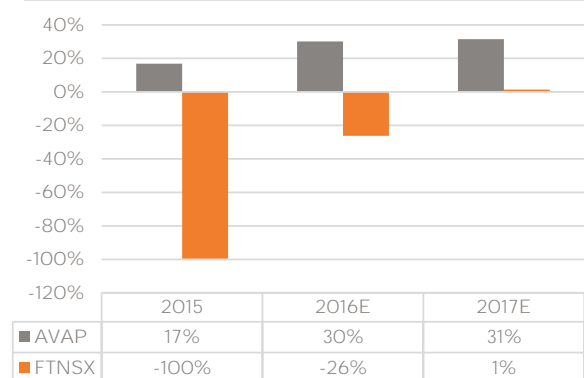
## EV/ADJ.EBITDA



## ADJ. P/E



## REVENUE GROWTH



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