



7th November 2005

NEWS RELEASE

PRIVATAIR REINFORCES ITS AIRCRAFT MANAGEMENT, SALES & ACQUISITIONS TEAM

International business aviation specialist PrivatAir announced today that it has strengthened its U.S. sales, acquisitions and management division with the promotion of **Herb Knight**, who will continue in the position of **Senior Vice President, Aircraft Sales & Management**, effective immediately. Herb will head up PrivatAir's worldwide Aircraft Brokerage & Acquisitions practice. In addition, he will lead the company's North American Aircraft Management business and continue to grow the managed fleet, which in the past years, has seen impressive growth rates.

"We are very pleased to announce that Herb Knight will be heading up the division," said Tom Fitzsimmons, COO North America, "His 17 years of aviation industry experience are a valuable asset for a market leader as is PrivatAir, and we are convinced that our position will be further strengthened by this appointment."

After earning a Degree in Finance from Quinnipiac College, Herb joined Flight Services Group in 1988 as a staff accountant, subsequently being promoted to Controller. He was instrumental in the development and implementation of the financial systems utilized in the company's copyrighted Management Reporting System before moving on to Sales and Acquisitions in 2000. In the division, Herb has held increasingly senior positions, culminating in the appointment to Senior Vice President. In 2005, Herb Knight was the top Aircraft Sales representative with transactions in the US, Caribbean, and the Middle East.

PrivatAir's fleet in the United States includes over 45 aircraft at sixteen different operating bases, many of them managed for clients seeking to make aircraft ownership more efficient by making the aircraft available for charter. The company's fleet includes Boeing Business Jets (BBJ's), Gulfstreams, Challengers, Learjets, Hawkers, Citations and King Airls, among others. Revenues increased by over 35% in the first two quarters of 2005, 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.

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Photos Available Upon Request

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 Charter for VIPs and executives, Private Airline Services, 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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