

**CAPITAL LEASE AVIATION PLC  
CONSOLIDATED INCOME STATEMENT  
FOR THE PERIOD 1 July 2007 - 31 December 2007**

	GBP
<b><u>From Continuing operations</u></b>	
Lease rental income	332,054
Other operating income	<u>241,095</u>
<b>Total Income</b>	573,149
Selling, general and administrative expenses	<u>(137,916)</u>
<b>Profit before depreciation and finance costs</b>	435,233
Depreciation	(58,798)
Interest expense	<u>(14,245)</u>
<b>Profit before taxation</b>	362,190
<b>Profit before taxation from continuing operations</b>	<u>362,190</u>
<b>Profit attributable to the shareholders</b>	<u>362,190</u>
<b>Pre Tax Earnings per share</b>	
- Basic	<u>0.38 pence</u>
- Fully Diluted	<u>0.38 pence</u>

**CAPITAL LEASE AVIATION PLC  
CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2007**

2007  
GBP

**ASSETS**

**Current assets:**

Cash and cash equivalents	9,452,278
Trade and other receivables	<u>598,187</u>
Total current assets	<u>10,050,465</u>

**Non-current assets:**

Plant and Equipment	<u>5,249,523</u>
Total non-current assets	<u>5,249,523</u>

<b>Total assets</b>	<b><u>15,299,988</u></b>
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**LIABILITIES AND EQUITY**

**Current liabilities:**

Trade and other payables	<u>308,240</u>
Total current liabilities	<u>308,240</u>

**Non-current liabilities:**

Loan and borrowings	<u>3,793,967</u>
Total non-current liabilities	<u>3,793,967</u>

**Capital and reserves:**

Share capital	97,808
Share premium	10,737,735
Foreign Currency Translation Reserve	60
Retained earnings	<u>362,178</u>
Net equity	<u>11,197,781</u>

<b>Total liabilities and equity</b>	<b><u>15,299,988</u></b>
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**CAPITAL LEASE AVIATION PLC  
CONSOLIDATED CASH FLOW  
AS AT 31 DECEMBER 2007**

	<u>2007</u> GBP
<b><u>Operating activities</u></b>	
Profit for the interim period	362,190
<i>Adjustments for:</i>	
Depreciation	58,798
Interest expense	14,245
Interest income	<u>(195,150)</u>
	240,083
<i>Changes in working capital:</i>	
Trade and other receivables	(598,187)
Trade and other payables	<u>293,995</u>
Cash used in operating activity	<u>(64,109)</u>
<b><u>Investing activities:</u></b>	
Interest received	195,150
Purchase of plant and equipment	<u>(5,248,482)</u>
Cash from investing activities	<u>(5,053,332)</u>
<b><u>Financing activities:</u></b>	
Proceeds from issue of new shares, net of expenses	10,785,443
Proceeds from borrowings	<u>3,793,967</u>
Cash from financing activities	<u>14,579,410</u>
Net effect of exchange rates on consolidating subsidiaries	(59,779)
Net increase in cash and cash equivalents	9,402,190
Cash and Cash equivalents at the beginning of the period	50,088
Cash and Cash equivalents at the end of the period	<u>9,452,278</u>

Approved by the board on 28th January 2008.

The above information has been extracted from the management accounts and has not been audited. No provision for taxation has been made for the half year.