

HVP invests in Air Ventures Polska SA

31.03.2011

The HVP fund has invested 3.5 million PLN in Air Ventures Polska SA, a company that offers the first and the only airplane time-sharing program in Poland, called Sky Share, targeted mainly at business customers. The participants of the program use modern Cirrus, Embraer and Pilatus aircraft.

“Through the investment in Air Ventures Polska, HVP enlarges its portfolio with an innovative project operating in the rapidly developing sector of business-targeted services, which at the same time uses advanced technologies.” said Piotr Pajewski, Manager of the Fund.

Air Ventures Polska SA is a holding company, running its operations via its three subsidiaries: Sky Share Sp. z o.o. – aircraft time-sharing operator, Cirrus Polska Sp. z o.o. – exclusive representative of Cirrus Aircraft in Poland, with the exclusive right to sell new Cirrus aircraft, also operating as a used aircraft dealer; and Sky Share Services Sp. z o.o. – the company which provides technical and maintenance services for other companies in the holding, including aircraft maintenance, pilot services, etc.

The timeshare ownership (often called PMSO, that is Professionally Managed Shared Ownership) consists in using the given property for a set period of time during the year in exchange for the purchase of a percentage share in the property, without the need to purchase the property exclusively for the full price. The concept has been widely popularized in USA and Western Europe since the 1990s. Time-sharing usually concerns luxury goods like aircraft, real estate, yachts, vineyards, supercars or designer handbags.

Air Ventures Polska operates on the Polish market since 2008, right now its fleet includes seven aircraft. The offered timeshare of the aircraft is at least 1/8 and it gives the possibility to use the aircraft for 75 hours a year over the period of four years. The timeshare costs around US\$100,000. The aircraft is managed and maintained by Air Ventures Polska. It covers maintenance costs of the aircraft from the fixed monthly fees

paid by the participants of the program. The costs of fuel and airport fees are covered by the user of the aircraft. All you have to do in order to use the plane is to submit the request online or over the phone. The aircraft is delivered with a hired pilot. The program enables members to use the whole aircraft fleet of Air Ventures Polska, not only the plane covered by time-sharing, which practically guarantees the availability of aircraft at any given time. After four years, the aircraft is sold and revenue from sale (about 65% of purchase price) is shared among its owners.

One of the main purposes, to which the assets raised from HVP will be allotted, is creating a European pilot training center based on a highly advanced flight simulator.

“The recent third anniversary of our market debut was honored with two symbolically and strategically important events: the addition of the first in Poland Embraer Phenom 100 jet to our fleet of aircraft and of course gaining the HVP fund as the new key shareholder, whose support is important to us not only for financial reasons, but also the highest supervisory and ownership competence contributed to the company.” said Piotr Długiewicz, President of Air Ventures Polska. “All of this confirms the leading position of Air Ventures Polska in the segment of business flights in Poland and enables us to boldly look into the future.”