



## **First Aviation Services Inc. Names New Chief Financial Officer**

WESTPORT, CT. – October 24, 2003 – First Aviation Services, Inc. (NASDAQ - FAVS) today announced that Robert G. Costantini has been named Chief Financial Officer. He will report to Michael Culver, President and Chief Executive Officer. First Aviation, together with its subsidiaries, is one of the leading suppliers of aircraft parts and components to the aviation industry worldwide, and is a provider of third party logistics and inventory management services to the aerospace industry.

In making the announcement, CEO Michael Culver said: "Robert has demonstrated skill in rapidly growing businesses with a global focus. In addition, he brings significant experience integrating technology into a variety of business models to achieve increases in productivity and production. Aaron Hollander, Chairman of the Board and I are delighted Robert is a member of our management team."

Mr. Costantini most recently served as Senior Vice President, Chief Financial Officer and General Counsel of FocusVision Worldwide, Inc., a technology company that is the leading provider of video transmission services to over 450 blue-chip multinational corporations. He joined as CFO in 1999.

Previously, Mr. Costantini provided financial management to the global marine transportation industry with M.T. Maritime Management Corp. Starting in 1986 as Corporate Controller, then in 1990 as Vice President, Finance, he helped grow this operator of chemical tankers into a 'top 10' market competitor.

Mr. Costantini has also served as Corporate Controller for a NASDAQ listed corporation, and as a financial analyst. He started his career as a certified public accountant with Peat, Marwick Mitchell & Co.

In accepting this position, Mr. Costantini said, "There are many compelling reasons to join First Aviation at this time. The Company has created a competitive advantage with a highly efficient business model for providing parts distribution and logistics services. The caliber of management and the board is world-class. The Company has a very strong balance sheet. First Aviation must take advantage of unique operating leverage, and significant assets, to grow the business and improve profitability, while maintaining its strong balance sheet. The goal is to generate more cash flow and significantly enhance shareholder value. First Aviation is truly an exciting opportunity."



Mr. Costantini earned a J.D. from Pace University Law School, in White Plains, NY, and a BS in accounting from Manhattan College in Riverdale, NY. He is a member of the bar in New York and Connecticut, as well as a Certified Management Accountant (CMA) and Certified Public Accountant (CPA).

### **About First Aviation**

First Aviation, located in Westport, Connecticut and its principal operating subsidiary, Aerospace Products International Inc. ("API"), based in Memphis, Tennessee, is one of the premier suppliers of products and services worldwide to manufacturers and aircraft operators of some of the most widely used commercial and general aviation aircraft. In addition to its parts and components supply services, API is a leading provider of supply chain management and customized third party logistics services and technology solutions, including inventory management services. API also offers overhaul and repair services for brakes and starter/generators, and builds custom hose assemblies. With locations in the U.S., Canada and Asia Pacific, plus partners throughout the world, API continues to be one of the premier suppliers of aviation products, supply chain management services and technology solutions in the industry.

More information about First Aviation can be found on the World Wide Web at <http://www.favs.com> and <http://www.apiparts.com>.

### **Forward-Looking Statements**

*Certain statements discussed in this release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical facts, but rather reflect the Company's current expectations concerning future events and results. Such forward-looking statements, including those concerning the Company's expectations, involve known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control, that may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among others: the Company's ability to obtain parts and components from its principal suppliers on a timely basis; depressed domestic and international market and economic conditions; especially those currently facing the aviation industry as a whole; the impact of changes in fuel and other freight related costs; relationships with its customers; the ability of the Company's customers to meet their financial obligations to the Company; the ability to obtain and service supply chain management contracts; changes in regulations or accounting standards; the ability to consummate suitable acquisitions and expand; other items that are beyond the Company's control may cause actual results to*



*differ from management's expectations; and other factors as are described in Item 7, (Management's Discussion and Analysis of Financial Condition and Results of Operations) in the Company's Annual Report on Form 10-K for the year ended January 31, 2003. In addition, specific consideration should be given to the various factors described in this release.*

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