

FAVS ANNOUNCES APPOINTMENT OF RHEA & IVY, PLC AS AUDITORS

Aug 28, 2007

Pink Sheets News Service

Westport, CT— FAVS ANNOUNCES APPOINTMENT OF RHEA & IVY, PLC AS AUDITORS

WESTPORT, CT, August 28, 2007 - First Aviation Services Inc. (FAVS.PK), announced today the appointment of Rhea & Ivy, PLC Memphis, Tennessee, as the Company's independent public accounting firm for the fiscal year ending January 31, 2008. Rhea & Ivy, PLC is a well respected Memphis based firm having provided over 50 years of service to the business community.

Rhea & Ivy, PLC replaces Ernst and Young LLP, the Company's independent registered public accountants. The Board of Directors of the Company approved the appointment as a cost saving measure based upon the recommendation of the Audit Committee. In connection with the audits of the Company's financial statements for each of the two fiscal years ended January 31, 2007, and in the subsequent interim period through August 24, 2007, there were no disagreements with Ernst & Young on any matters of accounting principles or practices, financial statement disclosure, or auditing scope and procedures.

Mr. Aaron Hollander, Chairman and Chief Executive Officer of the Company said "While FAVS has enjoyed a long and successful relationship with E&Y and has benefited from the outstanding level of service they have provided, we look forward to partnering with the knowledgeable and experienced staff of Rhea & Ivy."

First Aviation, located in Westport, Connecticut and its principal operating subsidiary, Aerospace Products International Inc. ("API"), based in Memphis, Tennessee, is a leading provider of services to the aviation industry worldwide. The services the Company provides the aviation industry include the sale of aircraft parts and components, the provision of supply chain management services, overhaul and repair services for wheels, brakes and starter/generators, and the assembly of custom hoses. With locations in the U.S., Canada, Europe and Asia Pacific, and China plus partners throughout the world, API continues to be a leading provider 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.apeworldwide.com>.

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