



Toni Perazzo
Chief Financial Officer
(650) 340-1888

FOR IMMEDIATE RELEASE

AEROCENTURY CORP. REPORTS EARNINGS OF
\$0.33 PER SHARE FOR SECOND QUARTER

(BURLINGAME, CA), July 23, 2001 — AeroCentury Corp., (ASE:ACY), an independent aircraft leasing company, today reported results for second quarter 2001.

For the quarter ended June 30, 2001, the Company reported revenues of \$2.7 million, as compared to revenues of \$2.7 million for the same period a year ago. Net income was \$.5 million or \$0.33 per diluted share, versus net income of \$.5 million or \$0.32 per diluted share, in second quarter a year ago. For the six months ended June 30, 2001, AeroCentury reported revenues of \$5.6 million compared with revenues of \$5.4 million for the first six months of 2000. Net income for the first six months of 2001 was \$1.0 million, or \$0.66 per diluted share, compared with net income of \$1.0 million, or \$0.62 per diluted share, for the first six months of 2000.

“We are pleased to report another solid quarter of earnings” said Neal Crispin, president of AeroCentury. “During the second quarter, our primary focus was on the management of our existing portfolio,” he continued. “We re-leased three aircraft to new customers and extended the lease on a fourth aircraft. The market for turboprop aircraft, such as ours, continues to be very active.”

AeroCentury is an operating lessor and finance company which specializes in leasing regional aircraft and engines. The Company’s aircraft and engines are on lease to regional airlines and commercial users in the U.S., the U.K., Europe and Asia.

This release includes forward-looking statements such as the market for turboprop aircraft such as the company’s continuing to be very active. This statement is subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements. These risks include, but are not limited to, the effect of changing economic conditions, particularly as they affect the airline industry, good demand for the types of aircraft owned by the company, and a high level of competition in the aircraft leasing industry. The forward-looking statements and reasons why results may differ reflect the management’s point of view only as of the date hereof. The Company undertakes no obligation to publicly revise these statements to reflect subsequent events or circumstances. Readers should also carefully review the risk factors described in documents the Company files from time to time with the Securities and Exchange Commission.

(See attached tables.)

AeroCentury Corp.
Selected Financial Information
(Unaudited)

	For the Quarter Ended <u>June 30, 2001</u>	For the Quarter Ended <u>June 30, 2000</u>	For the Six Months Ended <u>June 30, 2001</u>	For the Six Months Ended <u>June 30, 2000</u>
Summary of Operations:				
Revenues	\$2,705,840	\$2,722,020	\$5,575,770	\$5,400,230
Net income	\$504,760	\$500,680	\$1,014,140	\$958,520
Earnings per share	\$0.33	\$0.32	\$0.66	\$0.62
Weighted average common shares outstanding	1,543,257	1,543,257	1,543,257	1,543,257

	<u>June 30, 2001</u>	<u>June 30, 2000</u>
Summary Balance Sheet:		
Total assets	\$68,578,800	\$64,198,130
Total liabilities	\$50,401,980	\$47,748,270
Shareholders' equity	\$18,176,820	\$16,449,860

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