

PRESS RELEASE

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AeroGroup Announces Tentative Settlement in Tampa Bay Financial Lawsuit

JACKSONVILLE, Fla. - March 15, 2004 /Send2Press Newswire/ -- AeroGroup Incorporated (Pink Sheets: AROU) today announced that it has reached a tentative settlement of the lawsuit AeroGroup vs. Tampa Bay Financial and its alleged counterclaims filed October 15, 2002 in Sarasota County, Florida.

Under the settlement, both parties will provide signed releases and dismissal of all claims to the respective parties and will be filed accordingly with the Sarasota County Clerk of the Circuit Court, the lawsuit will then be dismissed. The settlement announced today is subject to the negotiation and execution of final settlement documentation and approval by the board of directors of AeroGroup. It is expected that the settlement will be submitted to the Court for filing before April 15, 2004.

"AeroGroup has many opportunities that it is pursuing," said Mark Daniels, AeroGroup's CEO. "I as well as the other members of this company are glad to get this matter behind us so that we can concentrate on productive goals that we are setting out to achieve and the growth of this company," continued Mr. Daniels.

About AeroGroup Incorporated

AeroGroup Incorporated is a Florida-based tactical aviation company created to capitalize on the shortfalls in aviation support within the U.S. Military and approved NATO countries. AeroGroup has a staff of aviation professionals and is well positioned to supply tactical aviation support services that go unmet by military organizations each year.

Certain statements included in this press release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from such statements expressed or implied herein. Factors that might cause such a difference include, among others, competitive pressures, the company's ability to successfully implement traffic, constantly changing technology, associated with recently formed entities. As a result, this press release should be read in conjunction with the Company's periodic filings with the SEC.

For additional information please visit our web site at
<http://www.aerogroupinc.com>

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(Pink Sheets: AROU)

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