

# AIRLINE SERVICES AND LOGISTICS PLC.

RC:304508

Condensed Consolidated and Separate Statement of profit or loss and other comprehensive income  
for the period ended 30th June, 2015

	The Group			The Company		
	6 months ended 30-Jun-15 N'000	6 months ended 30-Jun-14 N'000	12 months audited 31-Dec-14 N'000	6 months ended 30-Jun-15 N'000	6 months ended 30-Jun-14 N'000	12 months audited 31-Dec-14 N'000
<b>Revenue</b>	<b>2,054,234</b>	<b>1,628,860</b>	<b>3,554,803</b>	<b>1,660,850</b>	<b>1,575,925</b>	<b>3,232,552</b>
Cost of sales	713,508	598,212	1,317,560	584,865	567,878	1,184,537
<b>Gross profit</b>	<b>1,340,726</b>	<b>1,030,648</b>	<b>2,237,243</b>	<b>1,075,985</b>	<b>1,008,048</b>	<b>2,048,015</b>
Administrative expenses	1,270,142	976,463	1,973,594	933,596	898,955	1,763,802
Selling and distribution expenses	134,642	203,318	533,740	235,269	191,847	500,055
<b>Operating profit</b>	<b>(64,058)</b>	<b>(149,133)</b>	<b>(270,091)</b>	<b>(92,881)</b>	<b>(82,754)</b>	<b>(215,842)</b>
Investment income	8,165	12,732	23,903	8,165	12,732	23,903
Other income	111,765	105,247	211,991	108,945	105,247	216,485
Other gains and (losses)	103,938	62,669	245,973	278,524	60,841	238,131
Finance costs	(55,876)	(8,729)	(40,648)	(25,694)	(8,729)	(15,619)
<b>Profit before income tax</b>	<b>103,934</b>	<b>22,786</b>	<b>171,128</b>	<b>277,059</b>	<b>87,337</b>	<b>247,058</b>
Tax			826			
<b>Profit for the period</b>	<b>103,934</b>	<b>22,786</b>	<b>171,954</b>	<b>277,059</b>	<b>87,337</b>	<b>247,058</b>
<b>Other comprehensive income (net of tax)</b>						
<i>Item that may be reclassified subsequently to profit or loss:</i>						
Net gain on available for sale	79	69	167	79	69	167
Foreign currency translation	(24,938)		103,758			
<b>Total comprehensive income</b>	<b>79,074</b>	<b>22,855</b>	<b>275,879</b>	<b>277,137</b>	<b>87,405</b>	<b>247,225</b>
<b>Profit for the year attributable</b>						
Owners of the Company	155,167	47,568	179,889	277,059	87,337	247,058
Non-controlling interests	(51,233)	(24,782)	(7,935)			
<b>Total comprehensive income</b>	<b>103,934</b>	<b>22,786</b>	<b>171,954</b>	<b>277,059</b>	<b>87,337</b>	<b>247,058</b>
<b>for the year attributable to:</b>						
Owners of the Company	137,789	47,637	252,686	277,137	87,405	247,225
Non-controlling interests	(58,715)	(24,782)	23,193			
<b>Total comprehensive income</b>	<b>79,074</b>	<b>22,855</b>	<b>275,879</b>	<b>277,137</b>	<b>87,405</b>	<b>247,225</b>
<b>Earnings per share</b>						
Basic and diluted (kobo)	0.24	0.08	0.28	0.44	0.14	0.23

Airline Services and Logistics Plc

Condensed Consolidated and Separate Statement of Financial Position

As at 30th June 2015

	The Group		The Company	
	30-Jun-15 N'000	31-Dec-14 N'000	30-Jun-15 N'000	31-Dec-14 N'000
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	5,292	10,677	5,292	10,677
Property, plant and equipment	2,693,125	2,701,174	1,596,964	1,627,136
Investment in subsidiary			86,450	86,450
Financial asset	3,200	3,121	3,200	3,121
Other assets	12,918	67,235	12,918	66,145
Other receivables	25,364	24,286		
Deferred tax assets	1,086	1,086		
	<b>2,740,985</b>	<b>2,807,579</b>	<b>1,704,824</b>	<b>1,793,529</b>
<b>Current assets</b>				
Inventories	172,583	250,442	142,145	205,990
Trade and other receivables	626,288	627,421	2,094,484	1,805,171
Other assets	275,090	118,862	235,085	100,984
Cash and bank balance	618,492	486,041	572,114	429,860
	<b>1,692,453</b>	<b>1,482,766</b>	<b>3,043,828</b>	<b>2,542,005</b>
<b>Total assets</b>	<b>4,433,438</b>	<b>4,290,345</b>	<b>4,748,652</b>	<b>4,335,534</b>
<b>Equity and Liabilities</b>				
Issued share capital and reserves				
Share capital	317,000	317,000	317,000	317,000
Share premium account	342,000	342,000	342,000	342,000
Revenue reserve	1,629,092	1,569,028	1,954,276	1,772,319
Investment revaluation reserve	1,784	1,705	1,784	1,705
Foreign currency translation reserve	(9,411)	72,630		
<b>Equity attributable to owners of the Company</b>	<b>2,280,465</b>	<b>2,302,363</b>	<b>2,615,059</b>	<b>2,433,024</b>
Non-controlling interest	(59,092)	30,751		
<b>Total equity</b>	<b>2,221,373</b>	<b>2,333,114</b>	<b>2,615,059</b>	<b>2,433,024</b>
<b>Liabilities</b>				
<b>Non-current Liabilities</b>				
Borrowings	1,146,260	1,037,352	1,146,260	1,037,352
Deferres tax liabilities				
	<b>1,146,260</b>	<b>1,037,352</b>	<b>1,146,260</b>	<b>1,037,352</b>
<b>Current Liabilities</b>				
Liability for retirement benefit	20,634	12,806	17,725	10,039
Trade and other payables	686,583	625,007	611,325	573,358
Current tax liabilities	305	305		
Borrowings	358,283	281,761	358,283	281,761
	<b>1,065,805</b>	<b>919,879</b>	<b>987,333</b>	<b>865,158</b>
<b>Total liabilities</b>	<b>2,212,065</b>	<b>1,957,231</b>	<b>2,133,593</b>	<b>1,902,510</b>
<b>Total equity and liabilities</b>	<b>4,433,438</b>	<b>4,290,345</b>	<b>4,748,652</b>	<b>4,335,534</b>

The financial statements were approved by the board of directors and authorised for issue on date and signed on its behalf by:

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Company Secretary