AIRLINE SERVICES AND LOGISTICS PLC

RC:304508

Condensed Consolidated and Separate Statement of profit or loss and other comprehensive income for the half year ended 30 June, 2016

	6 months ended 30-Jun-16 N'000	The Group 6 months ended 30-Jun-15 N'000	12 months audited 31-Dec-15 N'000	6 months ended 30-Jun-16	The Company 6 months ended 30-Jun-15 N'000	12 months audited 31-Dec-15 N'000
Revenue	2,340,342	2,054,234	4,550,904	1,832,095	1,660,850	3,596,942
Cost of sales	728,428	713,508	1,508,066	589,436	584,865	1,216,779
Gross profit	1,611,913	1,340,726	3,042,838	1,242,659	1,075,985	2,380,163
Administrative expenses	1,137,784	1,132,438	2,740,123	900,561	933,596	2,319,005
Selling and distribution expenses	327,423	272,345	604,736	285,189	235,269	539,756
Operating profit	146,706	(64,058)	(302,020)	56,908	(92,881)	(478,598)
Investment income	7,165	8,165	17,685	7,165	8,165	17,685
Other income	105,992	111,765	257,766	102,907	108,945	272,069
Other gains and (losses)	611,870	103,938	119,705	667,973	278,524	202,217
Finance costs	(82,677)	(55,876)	(149,959)	(32,842)	(25,694)	(76,136)
Profit before Income tax	789,057	103,934	(56,823)	802,112	277,059	(62,763)
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Profit for the period Other comprehensive income (net of tax) Item that may be reclassified subsequently to profit or loss:	789,057	103,934	(57,260)	802,112	277,059	(62,763)
Net gain on available for sale	89	79	(204)	89	79	(204)
Foreign currency translation Total comprehensive income	4,793 793,938	(24,938) 79,074	(99,597) (157,061)	802,200	277,137	(62,967)
Profit for the year attributable						
Owners of the Company	789,978	155,167	(64,435)	802,112	277,059	(62,763)
Non-controlling interests	(921)	(51,233)	7,175			-
	789,057	103,934	(57,260)	802,112	277,059	(62,763)
Total comprehensive income for the year attributable to:			<u> </u>		,	(* 7 * * 7
Owners of the Company	793,421	137,789	(134,357)	802,200	277,137	(62,967)
Non-controlling interests	517	(58,715)	(22,704)	-	-	-
	793,938	79,074	(157,061)	802,200	277,137	(62,967)
Earnings per share Basic and diluted (kobo)	1.25	0.24	(0.10)	1.27	0.44	(0.10)

Airline Services and Logistics Plc

Condensed Consolidated and Separate Statement of Financial Position

As at 30 June 2016	The Group		The Company	
	30-Jun-16 N'000	31-Dec-15 N'000	30-Jun-16 N'000	31-Dec-15 N'000
Assets				
Non-current assets				
Property, plant and equipment	2,925,443	2,680,356	1,348,032	1,475,281
Investment in subsidiary	-	-	86,450	86,450
Financial asset	3,006	2,917	3,006	2,917
Other assets	-	24,562	-	17,548
Other receivables	-	5,882	-	-
Deferred tax assets	861	861	-	-
	2,929,310	2,714,578	1,437,488	1,582,197
Current assets				
Inventories	287,014	261,098	210,130	229,852
Trade and other receivables	1,077,254	703,003	2,676,214	1,993,310
Financial asset	15,637	15,236	15,637	15,236
Other assets	259,266	165,361	229,546	139,251
Cash and bank balance	1,236,144	738,204	1,215,420	660,185
	2,875,315	1,882,902	4,346,947	3,037,835
Total assets	5,804,625	4,597,480	5,784,436	4,620,031
Equity and Liabilities				
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	2,199,469	1,409,495	2,416,568	1,614,456
Investment revaluation reserve	1,590	1,501	1,590	1,501
Foreign currency translation reserve	6,267	2,913	-	-
Equity attributable to owners of the Company	2,866,326	2,072,909	3,077,157	2,274,957
Non-controlling interest	8,563	8,045	-	-
Total equity	2,874,889	2,080,954	3,077,157	2,274,957
Liabilities				
Non-current Liabilties				
Borrowings	1,159,177	980,021	1,159,177	980,021
	1,159,177	980,021	1,159,177	980,021
Current Liabilities				
Trade and other payables	1,241,923	1,171,019	1,022,541	1,002,560
Liability for retirement benefit	16,810	15,388	13,960	12,622
Current tax liabilities	226	226	-	-
Borrowings	511,600	349,872	511,600	349,872
-	1,770,559	1,536,505	1,548,101	1,365,054
Total liabilities	2,929,737	2,516,526	2,707,278	2,345,075

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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