



PRECISION AIR SERVICES PLC
HALF YEAR RESULTS
FOR THE PERIOD ENDED 30TH JUNE 2019

HALF YEAR HIGHLIGHTS 30TH JUNE 2019

<u>OPERATING STATISTICS</u>		<u>30-Jun-19</u>	<u>30-Jun-18</u>
Passengers		206,981	194,110
Revenue Passenger per Kilometre (RPK's) ('000)		92,457	87,239
Available Seats per Kilometre (ASK's) ('000)		197,752	182,064
Passenger Load factor		47%	48%
Yield per RPK - USc		20.28	22.96
Employees		395	365
ASK's per employee - '000		501	499
Revenue per employee - US\$'000		55	66
Profit/(Loss) per employee - US\$'000	-	26.63	-
Block hours		9,119	8,707
Fleet Size at year end			
ATR 72 - 500		5	5
ATR 42 - 600		2	2
ATR 42 - 500		2	2
ATR 42 - 320		1	1
Total numbers of aircraft		10	10
Grounded aircrafts			
ATR 42 - 320		1	1
ATR 42 - 600		2	2
ATR 42 - 500		0	0
ATR 72 - 500			
Total		3	3



SUMMARY CONSOLIDATED INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE 2019

	Group	Group	Company	Company
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
	TZS '000	TZS '000	TZS '000	TZS '000
Revenue	50,073,286	67,917,270	50,073,286	67,917,270
Cost of sales	(48,988,831)	(56,658,481)	(48,988,831)	(56,658,481)
Gross Profit	1,084,455	11,258,789	1,084,455	11,258,789
G.P Margin	2%	17%	2%	17%
Other income	90,499	9,897,059	90,499	9,897,059
Marketing expenses	(1,170,430)	(1,138,144)	(1,170,430)	(1,138,144)
Impairment of receivables	-	(4,210,905)	-	(4,210,905)
Write off of unknown debits	-	-	-	-
Administrative expenses	(15,845,602)	(35,357,550)	(15,845,602)	(35,218,418)
Aircraft impairment losses	-	(1,025,824)	-	(1,025,824)
Reversal of impairment loss	-	-	-	-
Reversal of fair value loss	-	-	-	-
	(16,925,533)	(31,835,364)	(16,925,533)	(31,696,232)
Operating profit /(loss)	(15,841,078)	(20,576,575)	(15,841,078)	(20,437,443)
Finance costs	(7,023,292)	(15,593,163)	(7,023,292)	(15,593,163)
Loss on foreign currency exchange	(1,075,834)	(4,466,548)	(1,075,834)	(4,466,548)
Loss before tax	(23,940,204)	(40,636,286)	(23,940,204)	(40,497,154)
Net profit margin	-48%	-60%	-48%	-60%
Income tax credit/(expense)	(150,220)	(233,362)	(150,220)	(233,362)
Other comprehensive income	-	-	-	-
Total comprehensive income	(24,090,424)	(40,869,648)	(24,090,424)	(40,730,516)
Other comprehensive loss (items that will not be reclassified to profit and loss)				
Total comprehensive loss	(24,090,424)	(40,869,648)	(24,090,424)	(40,730,516)
	(24,090,424)	(40,869,648)	(24,090,424)	(40,730,516)
Earning per share - Profit & Loss and Diluted (TZS)	- 150.12	- 254.68	- 150.12	- 253.82
Earning per share - Basic and Diluted Total Comprehensive (TZS)	- 150.12	- 254.68	- 150.12	- 253.82



**SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED
30TH JUNE 2019**

	Group	Group	Company	Company
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
	TZS '000	TZS '000	TZS '000	TZS '000
ASSETS				
Non-current assets				
Property and equipment	129,717,274	139,870,020	129,143,526	139,296,271
Non current assets held for sale				-
Intangible assets	874,206	789,740	668,062	583,600
Investment in subsidiaries	-	-	-	-
Other non-current financial assets	-	-	-	-
	130,591,480	140,659,760	129,811,587	139,879,871
Current assets				
Inventories	14,613,598	9,679,575	14,613,598	9,679,575
Trade and other receivables	10,467,709	9,642,481	10,467,709	9,642,481
Prepayments	90,644	239,246	90,644	239,247
Other current financial assets	2,263,106	3,176,479	2,263,106	3,176,479
Cash and short-term deposits	1,848,314	1,019,803	1,848,314	1,019,803
	29,283,371	23,757,584	29,283,371	23,757,585
Non current assets held for sale	-	-	-	-
TOTAL ASSETS	159,874,851	164,417,344	159,094,958	163,637,456
EQUITY AND LIABILITIES				
Equity				
Issued capital	3,209,454	3,209,454	3,209,454	3,209,454
Share premium	10,490,987	10,490,987	10,490,987	10,490,987
Revaluation reserves	-	-	-	-
Accumulated losses	(327,244,039)	(303,153,608)	(328,023,928)	(303,933,497)
	(313,543,598)	(289,453,167)	(314,323,487)	(290,233,056)
Non-current liabilities				
Interest bearing loans and borrowings	-	661,218	-	661,218
Deferred tax liability		-		-
	-	661,218	-	661,218
Current liabilities				
Interest bearing loans and borrowings	340,873,752	328,650,172	340,873,752	328,650,173
Trade and other payables	78,666,215	65,557,853	78,666,215	65,557,853
Provisions	26,288,886	41,364,035	26,288,886	41,364,035
Sales in advance of carriage	26,093,988	16,162,693	26,093,984	16,162,693
Tax payable	1,495,609	1,474,540	1,495,609	1,474,540
	473,418,449	453,209,293	473,418,445	453,209,294
TOTAL EQUITY AND LIABILITIES	159,874,851	164,417,344	159,094,958	163,637,456



The Interim financial statements above were authorized by

Name: _____ Title: _____ Signature: _____

Name: _____ Title: _____ Signature: _____