



PRECISION AIR SERVICES PLC
UNAUDITED ANNUAL RESULTS
FOR THE PERIOD ENDED 31STMARCH 2017

**SUMMARY CONSOLIDATED INCOME STATEMENT AND OTHER
 COMPREHENSIVE INCOME YEAR ENDED 31STMARCH 2017**

	31 Mar 2017	31 Mar 2016	
	Tshs M	TShs M	Var
Revenue	100,571	90,751	11%
Direct costs	(52,654)	(49,168)	7%
Fleet ownership costs	(23,995)	(22,117)	8%
Overheads	(31,458)	(44,687)	-30%
	(108,107)	(115,972)	-7%
Operating loss	(7,536)	(25,221)	-70%
Operating margin (%)	(7.5%)	(27.8%)	-73%
Finance costs	(9,931)	(15,485)	-36%
Loss on foreign currence exchange	(7,871)	(50,184)	-84%
Loss before income tax	(25,338)	(90,890)	-72%
Income tax (charge)/credit	(302)	(272)	11%
Loss after tax	(25,640)	(91,162)	-72%
Net profit margin (%)	(25.5%)	(100.5%)	-75%
Loss per share (KShs)	(571.30)	(568.10)	1%



**SUMMARY CONSOLIDATED INCOME STATEMENT AND OTHER
COMPREHENSIVE INCOME YEAR ENDED 31ST MARCH 2017 (CONTINUED)**

	31 Mar 2017 TShs M	31 Mar 2016 KShs M
Loss for the year	(25,640)	(91,162)
Other comprehensive income		
Aircraft impairment loss	-	0
Total other comprehensive income	0	0
Total comprehensive income for the year	(25,640)	(91,162)



SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 Mar 2017 TShs M	31 Mar 2016 TShs M
ASSETS		
Non-current assets		
Property, plant and equipment	142,421	107,656
Intangible assets	454	62
Investment in subsidiaries	-	-
Other non current assets	8	8
Deferred income tax	-	-
	142,883	107,726
Current assets		
Inventories	9,421	8,332
Trade and other receivables	15,425	15,508
Prepayments	104	29
Other current financial assets	1,513	4,097
Cash and short term deposits	683	4,662
	27,146	32,628
Non current assets held for sale	-	46,489
TOTAL ASSETS	170,029	186,843
EQUITY AND LIABILITIES		
Equity attributable to owners	(230,119)	(169,774)
Total equity	(230,119)	(169,774)
Non - current liabilities		
Borrowings	91,933	134,073
	91,933	134,073
Current liabilities		
Sales in advance of carriage	18,074	10,374
Trade and other payables	74,740	77,181
Borrowings	213,760	171,847
Income tax payable	1,641	1,612
	308,215	261,014
TOTAL EQUITY AND LIABILITIES	170,029	225,313



SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	30-Mar-17 T Shs M	30-Mar-16 T Shs M
Cashflows from operating activities		
Cash generated from operations	19,425	13,637
Income tax paid	(272)	(304)
Net cash generated from operating activities	19,153	13,333
Cash flows from investing activities		
Acquisition of computer software	(495)	(11)
Purchase of property, plant and equipment	(10,952)	(7,452)
Proceeds from disposal of property, plant and equipment	8	39
Deposits paid / refunds received	2,583	(1,038)
Net cash from / (used in) investing activities	(8,855)	(8,462)
Cash flows from financing activities		
Borrowings interest and principal repayments	(10,412)	(2,924)
Borrowings converted into overdraft	-	(7,522)
Net cash (used in) / generated from financing activities	(10,412)	(10,447)
Net increase / (decrease) in cash and cash equivalents	(113)	(5,576)
Cash and cash equiv at beginning of year	(11,140)	(5,564)
Cash and cash equivalents at end of year	(11,253)	(11,140)