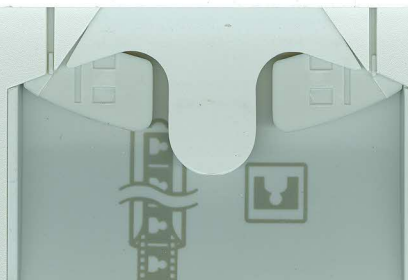


**ANNUAL  
REPORT**

**20 08**



## PROFIT AND LOSS ACCOUNT

### FOR THE YEAR ENDED DECEMBER 2008

	Notes	2008 TShs M	2007 TShs M
<b>Revenue</b>			
Ground and cargo Revenue	7	18,463	16,691
Other income	8	65	34
		<b>18,528</b>	<b>16,725</b>
<b>Operating expenses</b>			
Staff costs	9	(6,602)	(4,834)
Rent and other occupancy costs		(581)	(588)
Concession fees		(1,272)	(1,097)
Telecommunication costs		(447)	(305)
Depreciation		(791)	(667)
Fuel and maintenance costs		(1,277)	(1,246)
Other operating expenses	10	(2,711)	(2,822)
		<b>(13,681)</b>	<b>(11,559)</b>
<b>Profit before income tax</b>			
Income tax expense	11	4,847	5,166
		<b>(1,568)</b>	<b>(1,589)</b>
<b>Profit for the year</b>			
		<b>3,279</b>	<b>3,577</b>
Earnings per share (TShs) - Basic	12	91.08	99.35
- Diluted	12	91.08	99.35

## STATEMENT OF COMPREHENSIVE INCOME

### FOR THE YEAR ENDED 31 DECEMBER 2008

	2008 TShs M	2007 TShs M
<b>Profit for the year</b>	3,279	3,577
<b>Other comprehensive income</b>		
Actuarial losses on defined benefit pension plan	(723)	-
Income tax relating to a component of other comprehensive income	-	-
<b>Other comprehensive income for the year, net of tax</b>	(723)	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>2,556</b>	<b>3,577</b>



*On the move - day and night, sun or rain, you will find us on the ground.*

## CASH FLOW STATEMENT

### FOR THE YEAR ENDED 31 December 2008

	Notes	2008 TShs M	2007 TShs M
<b>Cash flows from operating activities</b>			
Cash generated from operations	23	6,271	4,799
Retirement benefit obligations paid	20	(130)	(369)
Tax paid		(1,509)	(1,673)
Net cash generated from operating activities		4,632	2,757
<b>Cash flows from investing activities</b>			
Purchase of property and equipment	14	(847)	(1,099)
Net cash used in investing activities		(847)	(1,098)
<b>Cash flows from financing activities</b>			
Dividends paid to Company's shareholders	13	(3,555)	(2,461)
Net cash used in financing activities		(3,555)	(2,461)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>230</b>	<b>(803)</b>
<b>Movement in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the year		497	1,362
Exchange gains/(losses) on cash and cash equivalents		71	(62)
Net increase/(decrease) in cash and cash equivalents		230	(803)
<b>Cash and cash equivalents at the end of the year</b>	18	<b>798</b>	<b>497</b>

## CONTACTS

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