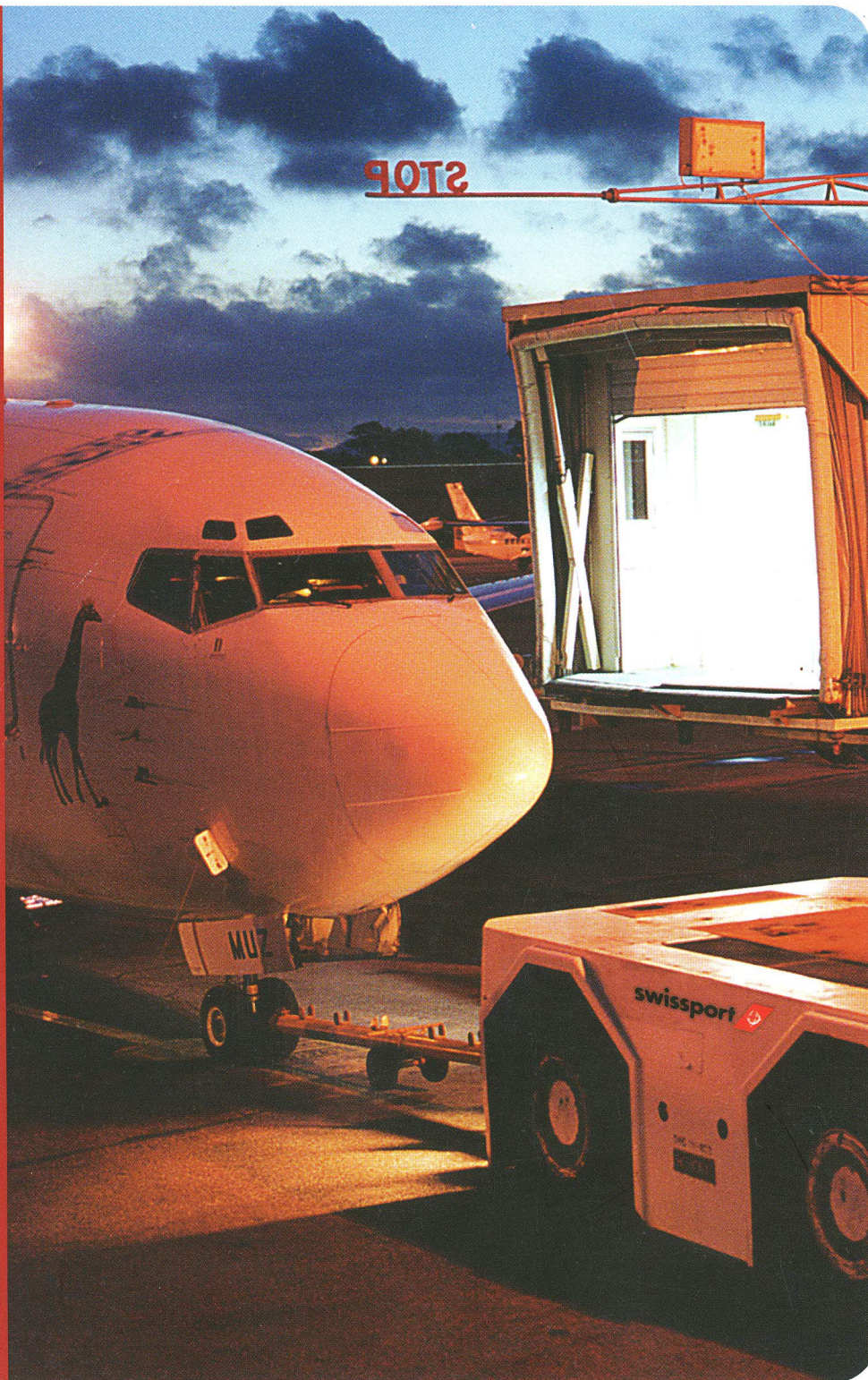




SWISSPORT TANZANIA LTD

ANNUAL REPORT

2005



www.swissport.co.tz

Income Statement	Notes	2005 TShs M	2004 TShs M
Revenue			
Ground handling and cargo handling revenue	5	13,108	11,712
Other revenue	6	82	38
		13,190	11,750
Operating expenses			
Staff costs	11	3,785	3,275
Rent and other occupancy costs		564	545
Concession fees		782	558
Telecommunication		539	503
Depreciation		534	517
Fuel and maintenance		785	760
Other operating costs	7	1,770	2,358
		8,759	8,516
Profit before tax		4,431	3,234
Tax	8	(1,276)	(1,076)
Net profit after taxation		3,155	2,158
Earnings per share (Tshs)		87.64	59.94
Average number of shares used in the computation		36,000,000	36,000,000

The notes on pages 20 to 36 form an integral part of these financial statements.
Report of the Auditors - page 15



Balance Sheet	Notes	2005 TShs M	2004 TShs M
ASSETS			
Non-current assets			
Property, plant and equipment	13	2,663	2,186
Staff loans	14	9	6
		2,672	2,192
Current assets			
Inventories	15	425	408
Trade and other receivables	16	2,585	2,100
Income tax recoverable		198	184
Cash and cash equivalents	17	1,674	1,554
		4,882	4,246
Total assets		7,554	6,438
EQUITY			
Share capital	21	360	360
Retained earnings		5,199	4,096
Shareholders' equity		5,559	4,456
LIABILITIES			
Non-current liabilities			
Retirement benefit obligations	19	831	602
Deferred tax	20	371	294
		1,202	896
Current liabilities			
Trade and other payables	18	793	1,086
Total liabilities		1,995	1,982
Total equity and liabilities		7,554	6,438

The financial statements on pages 20 to 36 were approved by the Board of Directors on 1st March 2006 and signed on its behalf by:



Chairman



Director

The notes on pages 20 to 36 form an integral part of these financial statements.
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Statement of Changes in Equity

	Notes	Share capital	Revaluation surplus	Retained earnings	Total
		Tshs M	TShs M	TShs M	TShs M
Year ended 31 December 2004					
At the beginning of the year					
As previously stated		360	448	4,140	4,948
Prior year adjustment	12	-	(448)	448	-
As restated		360	-	4,588	4,948
Net profit		-	-	2,158	2,158
Dividend paid		-	-	(2,650)	(2,650)
Balance at 31 December 2004		360	-	4,096	4,456
Year ended 31 December 2005					
At the beginning of the year					
As previously stated		360	448	3,648	4,456
Prior year adjustment	12	-	(448)	448	-
As restated		360	-	4,096	4,456
Net profit		-	-	3,155	3,155
Dividend paid		-	-	(2,052)	(2,052)
Balance at 31 December 2005		360	-	5,199	5,559

The notes on pages 20 to 36 form an integral part of these financial statements.

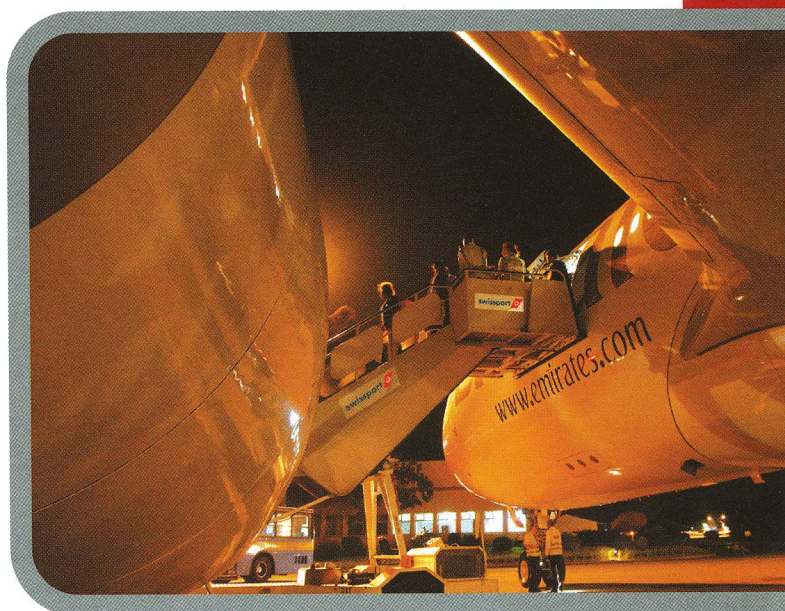
Report of the Auditors - page 15



Cash Flow Statement

	Notes	2005 TShs M	2004 TShs M
Operating activities			
Cash generated from operations	23	4,477	3,715
Retirement benefit obligations paid		(121)	(82)
Tax paid		(1,213)	(1,211)
Net cash from operating activities		3,143	2,422
Investing activities			
Proceeds from sale of scrapped assets		41	1
Purchase of fixed assets	13	(1,012)	477
Net cash used in investing activities		(971)	(476)
Financing activities			
Dividends paid		(2,052)	(2,650)
Net cash used in financing activities		(2,052)	(2,650)
Increase/(decrease) in cash and cash equivalents		120	(704)
Movement in cash and cash equivalents			
At beginning of year		1,554	2,258
Increase /(decrease) in cash and cash equivalent		120	(704)
At end of year	17	1,674	1,554

The notes on pages 20 to 36 form an integral part of these financial statements.
Report of the Auditors - page 15



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