

Income Statement

for the year ended 31 December 2004

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04-07	Report from the CEO
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Income
Statement

	Notes	2004 Tshs'000	2003 Tshs'000
Revenue	2	11,712,215	10,201,985
Operating expenses	3	<u>(8,293,446)</u>	<u>(6,865,885)</u>
Operating profit		3,418,769	3,336,100
Financial charges	4	<u>(222,625)</u>	<u>(9,441)</u>
Other income	5	<u>37,594</u>	<u>14,978</u>
Profit before tax		3,233,738	3,341,637
Tax	6	<u>(1,075,812)</u>	<u>(1,066,258)</u>
Net profit after taxation		2,157,926	2,275,379
Earning per share (Tshs)		59.94	63.20
Average number of shares used in the computation		36,000,000	36,000,000

The notes on pages 20 to 34 form an integral part of these financial statements.
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Balance Sheet

	Notes	2004 Tshs'000	2003 Tshs'000
Non-current assets			
Property and equipment	13	2,185,409	2,239,807
Long-term portion of loans	14	6,377	88,889
		<u>2,191,786</u>	<u>2,328,696</u>
Current assets			
Inventories	15	408,019	411,471
Trade and other receivables	16	2,100,402	1,672,364
Income tax recoverable		183,906	76,447
Bank and cash balances	17	1,553,886	2,257,919
		<u>4,246,213</u>	<u>4,418,201</u>
Current liabilities			
Accounts payable	18	1,085,911	937,458
		<u>3,160,302</u>	<u>3,480,743</u>
Net current assets			
Non-current liabilities			
Employees' gratuity	19	602,251	539,000
Deferred tax	20	293,734	322,235
		<u>895,985</u>	<u>861,235</u>
Net assets			
Capital and reserves			
Ordinary shares	21	360,000	360,000
Revaluation reserve		447,940	447,960
Retained earnings		3,648,163	4,140,264
		<u>4,456,103</u>	<u>4,948,204</u>
Shareholders' funds			
		<u>4,456,103</u>	<u>4,948,204</u>

The financial statements on pages 15 to 34 were approved by the board of directors on 3rd March, 2005 and signed on its behalf by:

Chairman



Director



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Dar-es-Salaam Airports Handling Company Limited
Statement of Changes in Equity
for the year ended 31 December 2004

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**Statements
of Changes
in Equity**

Notes	Share Capital Tshs'000	Revaluation Reserve Tshs'000	Retained Earnings Tshs'000	Total Tshs'000
Balance at 1 January 2003	360,000	229,353	2,889,149	3,478,502
Revaluation surplus	-	312,267	-	312,267
Deferred tax	-	(93,680)	-	(93,680)
Net Profit	-	-	2,275,379	2,275,379
Dividend paid	-	-	(1,024,264)	(1,024,264)
Balance at 31 December 2003	360,000	447,940	4,140,264	4,948,204
Balance at 1 January 2004				
As previously reported	360,000	1,085,490	4,140,264	5,585,754
Prior year adjustment	12	(637,550)	-	(637,550)
As restated	360,000	447,940	4,140,264	4,948,204
Net profit	-	-	2,157,926	2,157,926
Dividend paid	-	-	(2,650,027)	(2,650,027)
Balance at 31 December 2004	360,000	447,940	3,648,163	4,456,103

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Cash Flow
Statement

	Notes	2004 Tshs'000	2003 Tshs'000
Operating activities			
Cash generated from operations	23	3,633,387	4,104,427
Tax paid		<u>(1,211,772)</u>	<u>(1,391,242)</u>
Net cash from operating activities		<u>2,421,615</u>	<u>2,713,185</u>
Investing activities			
Proceeds from sale of assets		1,273	-
Purchase of fixed assets	13	<u>(476,894)</u>	<u>(317,493)</u>
Net cash used in financing activities		<u>(475,621)</u>	<u>(317,493)</u>
Financing activities			
Dividends paid		<u>(2,650,027)</u>	<u>(1,024,264)</u>
Net cash used in financing activities		<u>(2,650,027)</u>	<u>(1,024,264)</u>
Increase in cash and cash equivalents		<u>(704,033)</u>	<u>1,371,428</u>
Movement in cash and cash equivalent			
At beginning of year		2,257,919	886,491
Increase in cash and cash equivalent		<u>(704,033)</u>	<u>1,371,428</u>
At end of year	17	<u>1,553,886</u>	<u>2,257,919</u>

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Contact:

Registered Office
Terminal Two
Dar es Salaam International Airport
P.O. Box 18043
Dar es Salaam
Tanzania

Tel: + (255-22) 2844610
Fax: + (255-22) 2844343
E-mail: dahaco@dahaco.com

Branch Office
Kilimanjaro International Airport
P.O. Box 995
Arusha
Tanzania

Tel: + (255-27) 2554941
Fax: + (255-27) 2554553
E-mail: dahacokia@kilionline.com

For more details visit us at:
www.dahaco.com