

AIRLINE SERVICES AND LOGISTICS PLC.

RC:304508

Condensed Consolidated and Separate Statement of profit or loss and other comprehensive income For the quarter ended 31 March 2016

	Note	The Group			The Company		
		3 months ended 31-Mar-16 N'000	3 months ended 31-Mar-15 N'000	12 months audited 31-Dec-15 N'000	3 months ended 31-Mar-16 N'000	3 months ended 31-Mar-15 N'000	12 months audited 31-Dec-15 N'000
Revenue	5	1,132,518	971,912	4,550,904	857,985	779,137	3,596,942
Cost of sales		363,226	342,923	1,508,066	292,492	277,805	1,216,779
Gross profit		769,292	628,989	3,042,838	565,493	501,333	2,380,163
Administrative expenses	12	649,122	583,721	2,740,123	535,955	502,848	2,319,005
Selling and distribution expenses	13	116,412	86,671	604,736	80,195	48,958	539,756
Operating profit/(loss)		3,757	(41,403)	(302,020)	(50,657)	(50,474)	(478,598)
Investment income	7	3,307	3,918	17,685	3,307	3,918	17,685
Other income	8	89,134	52,807	257,766	88,629	51,691	272,069
Other gains and (losses)	8	106,925	106,204	119,705	138,852	259,236	202,217
Finance costs		(35,353)	(24,012)	(149,959)	(15,859)	(8,772)	(76,136)
Profit/(loss) before tax	9	167,770	97,514	(56,823)	164,271	255,600	(62,763)
Tax				(437)			
Profit/(loss) for the period		167,770	97,514	(57,260)	164,271	255,600	(62,763)
Other comprehensive income (net of tax) item that may be reclassified subsequently to profit or loss:							
Net gain on available for sale financial asset		22	39	(204)	22	39	(204)
Foreign currency translation		6,030	(28,599)	(99,597)			
Total comprehensive income for the period		173,822	68,954	(157,061)	164,293	255,639	(62,967)
Profit/(loss) for the period attributable to:							
Owners of the Company		165,686	143,937	(64,435)	164,271	255,600	(62,763)
Non-controlling interests		2,084	(46,423)	7,175			
		167,770	97,514	(57,260)	164,271	255,600	(62,763)
Total comprehensive income for the year attributable to:							
Owners of the Company		169,928	123,957	(134,357)	164,293	255,639	(62,967)
Non-controlling interests		3,894	(8,580)	(22,204)			
		173,822	115,377	(156,561)	164,293	255,639	(62,967)
Earnings per share							
Basic and diluted (kobo)	11	0.26	0.23	(10)	0.26	0.40	(10)

Airline Services and Logistics Plc

Condensed Consolidated and Separate Statement of Financial Position
As at 31 March 2016

	The Group		The Company	
	31-Mar-16 N'000	31-Dec-15 N'000	31-Mar-16 N'000	31-Dec-15 N'000
Assets				
Non-current assets				
Property, plant and equipment	2,569,890	2,680,356	1,411,542	1,475,281
Intangible assets	-	-	-	-
Investment in subsidiary	-	-	86,450	86,450
Financial asset	2,939	2,917	2,939	2,917
Other assets	-	24,562	-	17,548
Other receivables	510	5,882	-	-
Deferred tax assets	861	861	-	-
	<u>2,574,200</u>	<u>2,714,578</u>	<u>1,500,931</u>	<u>1,582,197</u>
Current assets				
Inventories	215,814	261,098	181,847	229,852
Trade and other receivables	947,793	703,003	2,119,414	1,993,310
Financial asset	15,427	15,236	15,427	15,236
Other assets	170,385	165,361	139,729	139,251
Cash and bank balance	923,709	738,204	861,607	660,185
	<u>2,273,128</u>	<u>1,882,902</u>	<u>3,318,024</u>	<u>3,037,834</u>
Total assets	<u>4,847,328</u>	<u>4,597,480</u>	<u>4,818,956</u>	<u>4,620,031</u>
Equity and liabilities				
Issued share capital and reserves				
Share capital	317,000	317,000	317,000	317,000
Share premium account	342,000	342,000	342,000	342,000
Revenue reserve	1,575,184	1,409,495	1,778,727	1,614,456
Investment revaluation reserve	1,523	1,501	1,523	1,501
Foreign currency translation reserve	7,133	2,913	-	-
	<u>2,242,840</u>	<u>2,072,909</u>	<u>2,439,250</u>	<u>2,274,957</u>
Equity attributable to owners of the Company	<u>2,242,840</u>	<u>2,072,909</u>	<u>2,439,250</u>	<u>2,274,957</u>
Non-controlling interest	11,939	8,045	-	-
Total equity	<u>2,254,779</u>	<u>2,080,954</u>	<u>2,439,250</u>	<u>2,274,957</u>
Liabilities				
Non-current liabilities				
Borrowings	886,317	980,021	886,317	980,021
Total Non-current liabilities	<u>886,317</u>	<u>980,021</u>	<u>886,317</u>	<u>980,021</u>
Current liabilities				
Trade and other payables	1,331,902	1,171,019	1,122,139	1,002,560
Liability for retirement benefit	15,979	15,388	13,126	12,622
Current tax liabilities	226	226	-	-
Borrowings	358,125	349,872	358,125	349,872
Total current liabilities	<u>1,706,232</u>	<u>1,536,505</u>	<u>1,493,390</u>	<u>1,365,054</u>
Total liabilities	<u>2,592,549</u>	<u>2,516,526</u>	<u>2,379,707</u>	<u>2,345,075</u>
Total equity and liabilities	<u>4,847,328</u>	<u>4,597,480</u>	<u>4,818,956</u>	<u>4,620,031</u>

The financial statements were approved by the board of directors and authorised for issue on date and signed on its behalf by:

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Company Secretary