

AIRLINE SERVICES AND LOGISTICS PLC.

RC:304508

Condensed Consolidated and Separate Statement of profit or loss and other comprehensive income
for the period ended 30th September, 2015

| | The Group | | | The Company | | |
|--|--------------------------------------|--------------------------------------|---|--------------------------------------|--------------------------------------|---|
| | 9 months ended 30-Sep-15 N'000 | 9 months ended 30-Sep-14 N'000 | 12 months audited 31-Dec-14 N'000 | 9 months ended 30-Sep-15 N'000 | 9 months ended 30-Sep-14 N'000 | 12 months audited 31-Dec-14 N'000 |
| Revenue | 3,317,329 | 2,555,664 | 3,554,803 | 2,673,335 | 2,409,084 | 3,232,552 |
| Cost of sales | 1,130,629 | 947,447 | 1,317,560 | 929,305 | 880,496 | 1,184,537 |
| Gross profit | 2,186,700 | 1,608,217 | 2,237,243 | 1,744,030 | 1,528,588 | 2,048,015 |
| Administrative expenses | 1,764,030 | 1,466,785 | 1,973,594 | 1,467,206 | 1,318,732 | 1,763,802 |
| Selling and distribution expenses | 440,469 | 341,402 | 533,740 | 375,745 | 319,523 | 500,055 |
| Operating profit | (17,799) | (199,971) | (270,091) | (98,922) | (109,667) | (215,842) |
| Investment income | 11,778 | 17,959 | 23,903 | 11,778 | 17,959 | 23,903 |
| Other income | 174,757 | 160,579 | 211,991 | 170,332 | 161,474 | 216,485 |
| Other gains and (losses) | 100,317 | 93,820 | 245,973 | 317,331 | 88,044 | 238,131 |
| Finance costs | (102,167) | (21,509) | (40,648) | (50,690) | (11,984) | (15,619) |
| Profit before Income tax | 166,885 | 50,877 | 171,128 | 349,829 | 145,825 | 247,058 |
| Tax | | | 826 | | | |
| Profit for the period | 166,885 | 50,877 | 171,954 | 349,829 | 145,825 | 247,058 |
| Other comprehensive income (net of tax) | | | | | | |
| <i>Item that may be reclassified subsequently to profit or loss:</i> | | | | | | |
| Net gain on available for sale | 160 | 69 | 167 | 160 | 69 | 167 |
| Foreign currency translation | (93,815) | 1,568 | 103,758 | | | |
| Total comprehensive income | 73,230 | 52,514 | 275,879 | 349,989 | 145,894 | 247,225 |
| Profit for the year attributable | | | | | | |
| Owners of the Company | 219,525 | 67,470 | 179,889 | 349,829 | 145,825 | 247,058 |
| Non-controlling interests | (52,640) | (16,593) | (7,935) | | | |
| | 166,885 | 50,877 | 171,954 | 349,829 | 145,825 | 247,058 |
| Total comprehensive income for the year attributable to: | | | | | | |
| Owners of the Company | 156,072 | 68,637 | 252,686 | 349,989 | 145,894 | 247,225 |
| Non-controlling interests | (82,842) | (16,123) | 23,193 | | | |
| | 73,230 | 52,514 | 275,879 | 349,989 | 145,894 | 247,225 |
| Earnings per share | | | | | | |
| Basic and diluted (kobo) | 0.35 | 0.11 | 0.28 | 0.55 | 0.23 | 0.23 |

Airline Services and Logistics Plc

Condensed Consolidated and Separate Statement of Financial Position

As at 30th September 2015

| | The Group | | The Company | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 30-Sep-15 N'000 | 31-Dec-14 N'000 | 30-Sep-15 N'000 | 31-Dec-14 N'000 |
| Assets | | | | |
| Non-current assets | | | | |
| Intangible assets | 2,600 | 10,677 | 2,600 | 10,677 |
| Property, plant and equipment | 2,780,719 | 2,701,174 | 1,541,057 | 1,627,136 |
| Investment in subsidiary | | | 86,450 | 86,450 |
| Financial asset | 3,281 | 3,121 | 3,281 | 3,121 |
| Other assets | 8,750 | 67,235 | 8,750 | 66,145 |
| Other receivables | 25,007 | 24,286 | | |
| Deferred tax assets | 1,086 | 1,086 | | |
| | 2,821,443 | 2,807,579 | 1,642,139 | 1,793,529 |
| Current assets | | | | |
| Inventories | 200,060 | 250,442 | 178,791 | 205,990 |
| Trade and other receivables | 788,213 | 627,421 | 2,243,805 | 1,805,171 |
| Other assets | 287,139 | 118,862 | 254,480 | 100,984 |
| Cash and bank balance | 603,487 | 486,041 | 549,393 | 429,860 |
| | 1,878,899 | 1,482,766 | 3,226,469 | 2,542,005 |
| Total assets | 4,700,342 | 4,290,345 | 4,868,608 | 4,335,534 |
| 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 | 1,693,452 | 1,569,028 | 2,027,046 | 1,772,319 |
| Investment revaluation reserve | 1,865 | 1,705 | 1,865 | 1,705 |
| Foreign currency translation reserve | 9,017 | 72,630 | | |
| Equity attributable to owners of the Company | 2,363,334 | 2,302,363 | 2,687,911 | 2,433,024 |
| Non-controlling interest | (52,091) | 30,751 | | |
| Total equity | 2,311,243 | 2,333,114 | 2,687,911 | 2,433,024 |
| Liabilities | | | | |
| Non-current Liabilities | | | | |
| Borrowings | 1,066,746 | 1,037,352 | 1,066,746 | 1,037,352 |
| Deferres tax liabilities | | | | |
| | 1,066,746 | 1,037,352 | 1,066,746 | 1,037,352 |
| Current Liabilities | | | | |
| Liability for retirement benefit | 15,469 | 12,806 | 12,578 | 10,039 |
| Trade and other payables | 940,052 | 625,007 | 734,555 | 573,358 |
| Current tax liabilities | 14 | 305 | | |
| Borrowings | 366,818 | 281,761 | 366,818 | 281,761 |
| | 1,322,353 | 919,879 | 1,113,951 | 865,158 |
| Total liabilities | 2,389,099 | 1,957,231 | 2,180,697 | 1,902,510 |
| Total equity and liabilities | 4,700,342 | 4,290,345 | 4,868,608 | 4,335,534 |

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