AIR PARTNER DELIVERS STRONG FIRST HALF TRADING RESULTS

News / Finance



Air Partner plc (“Air Partner” or “Group“), the global aviation services group, today reports results for the six months to 31 July 2017.

	July 2017	July 2016	**Change (%)**
Gross Transaction Value	**£135.5m**	£112.9m	**20.0**
Gross profit	**£18.1m**	£16.1m	**12.2**
Underlying§ profit before tax	**£4.1m**	£3.0m	**34.4**
Statutory profit before tax	**£3.7m**	£2.6m	**40.0**

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Cash (including JetCard)	**£28.8m**	£24.6m	**17.4**
Net cash (non-JetCard cash less debt)	**£10.6m**	£5.2m	**103.7**
Underlying§ basic EPS	**5.6p**	4.5p	**24.4**
Basic continuing EPS	**4.9p**	3.8p	**28.9**
Interim dividend	**1.7p**	1.6p	**6.2**

§ - Underlying results are stated after other items as defined in note 1

Financial Highlights:

- Gross profit of £18.1m, a year-on-year increase of 12.2%, reflecting strong trading performance in the Broking division
- Underlying profit before tax of £4.1m, a year-on-year increase of 34.4%
    - Commercial Jets delivered underlying operating profit growth of 44.3% to £2.7m
    - Freight underlying operating profit up 88.6% to £0.6m
- Underlying EPS of 5.6p, a year-on-year increase of 24.4%
- Net cash (non-JetCard cash less debt), of £10.6m, an increase of 103.7%
- Interim dividend increased by 6.2% to 1.7p per share, payable on 27 October 2017

Operating Highlights:

Broking

- Commercial Jets:
    - Significant contracts won for elite sports teams
    - Strong growth from European tour operations
    - German automotive contract renewed for a further three years
    - Air Partner Remarketing completed work for Kenya Airways, China Airlines and awarded exclusive contract to market 15 Boeing 777-200ER aircraft for Saudia
- Private Jets:
    - JetCard renewals up 24%
    - Number of Private Jet clients in the US up 70%
    - Continuing alignment of our JetCard product with the lifestyle needs of our customers with exciting partnerships and alliances

Consulting & Training:

- Baines Simmons: new safety and training contracts won with tier 1 national carriers and the Royal Air Force of Oman
- Clockwork Research has good forward pipeline of projects
- Cross selling success across the group

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- Acquisition of SafeSkys Limited enhances capabilities in aviation safety

Strategic Highlights & Outlook

- Customer First fully embedded across the group, with the positive results seen in increased customer loyalty and improved retention across both divisions
- Good headway made against our strategic objective to create a balanced business, with two market leading divisions of Broking and Consulting & Training
- Current trading is in line with expectations
- Second half entered with confidence that expectations for rest of year will be met

Mark Briffa, CEO of Air Partner, commented: *"I am very pleased to report on an encouraging first half performance with continued progress made as a Group. We are building the company for the long-term, and our strategic objective to create balance between our Broking and Consulting & Training divisions is gaining traction. Our Customer First programme continues to be a key differentiator for us, and has played an important role in both customer retention and new business wins in the period under review. We continue to progress organic and acquisition opportunities that enable us to extend the services and capabilities we offer our global clients. We enter the next six months with optimism that our expectations for the full year will be met."*

Image result for Air Partner

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