AIR PARTNER DELIVERS STRONG FULL-YEAR PROFITS AND GOOD STRATEGIC PROGRESS

News / Business aviation, Finance



Air Partner plc (Air Partner or Group), the global aviation services group, today reports results for the year ended 31 January 2017.

	January 2017	January 2016	**Change (%)**
Gross transaction value (£m)	**215.8**	210.8	**2.4**
Gross profit (£m) *	**31.7**	27.3	**16.3**
Underlying profit before tax (£m) †	**5.1**	4.3	**17.2**
Statutory profit before tax (£m)	**4.3**	3.1	**38.6**

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Cash #	**19.8**	19.8	**-**
Underlying basic EPS (p)	**6.5**	5.9	**10.2**
Basic continuing EPS	**5.4**	3.7	**45.9**
Final dividend (p)	**3.6**	3.4	**6.0**
Total dividend (p)	**5.2**	4.9	**7.2**

* The statutory revenue amount is £42.5m (2016: £49.9m)

† ‘Underlying’ excludes other items (see note 3) and discontinued operations.

Includes JetCard cash of £15.9m (2016: £16.8m)

Financial highlights:

- Underlying PBT of £5.1m, an increase of 17.2%
- Gross margin up 180bps to 14.7% (12.9%)
- Underlying EPS of 6.5p, an increase of 10.2%
- Statutory PBT rose by 38.6% to £4.3m after £0.7m of other items
- Including JetCard, total cash balances of £19.8m (£19.8m)
- Excluding JetCard, Group cash balances of £3.9m (£3.0m) and net cash of £1.0m (net debt of £0.5m)
- Proposed final dividend of 3.6p, an increase of 6%, taking the total dividend for the year to 5.2p, an increase of 7.2%, covered 1.3X by underlying EPS

Operating highlights:

- Business mix: Consulting & Training division contributed 10% of the Group’s underlying profit before tax
- Broking:
  - Commercial Jets strong, JetCard exceptional, Freight disappointing, Remarketing and ACMI both performed well
  - Good new business performance, particularly with sports
- Consulting & Training
  - Fully integrated and well positioned in the market
  - Awarded Isle of Man Aircraft Registry contract for 10 years in April 2016
  - Good new business performance

Strategic highlights:

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- Clockwork Research, a fatigue risk management consultancy, acquired in December 2016
- Cabot Aviation rebranded as Air Partner Remarketing
- New York office opened
- Share split and dividend policy confirmed
- Clear long-term strategy in place

Outlook:

- Trading has commenced in line with the Board’s expectations and this, together with the pipeline of work for the next quarter, means that we begin the 2017/2018 financial year with a degree of optimism

Mark Briffa, CEO of Air Partner, commented: *“I am extremely pleased to be reporting on a year of significant activity and progress. We have delivered an outstanding service for our customers, and in doing so produced strong financial results, with profits and dividend in line with expectations. These results are beginning to reflect the last two years’ hard work and commitment by colleagues across the Group to position Air Partner for the years ahead. With a clear long-term strategy to transform our business mix, we intend to improve the quality and visibility of our earnings and consequently the returns we deliver to the owners of our business.”*

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