

24 February 2016

Airwork delivers improved first half performance

- **NPAT of \$11.6m up 47.2% on comparative period**
- **EPS of 23.1 cents up 47.2% on comparative period**
- **Interim dividend of 9 cents per share, increase of 1 cent per share from comparative period**
- **Highlights benefits of diversified businesses and revenue streams**

Significant growth across both its Fixed Wing and Helicopter businesses has enabled specialist aviation solutions provider Airwork Holdings Limited (Airwork) to deliver an improved first half result for the six months ended 31 December 2015.

Net Profit After Tax of \$11.6 million and Earnings per Share of 23.1 cents per share, were 47% ahead of the comparative period. Airwork will pay a fully imputed interim dividend of 9.0 cents per share on 17 March 2016, an increase of 1.0 cent from the prior comparative period (prior period: 8.0 cents per share).

Earnings growth was delivered from a revenue increase of 19% ahead of the prior comparative period, with EBIT 56% ahead of the comparative period.

Chairman Mike Daniel said that EBIT growth of 76% in Airwork's Fixed Wing Division reflected the inclusion of earnings arising from the expansion of the Company's freighter fleet, as signalled in 2015.

Mr Daniel said that despite challenging market conditions in some sectors, notably in the Oil & Gas industry, the Helicopter business also provided a solid performance with EBIT growth of 22%. Challenges faced by the Oil & Gas industry affected the Helicopter results, but were largely compensated for by increases in other industry sectors. Growth in the Helicopter Leasing business was achieved with an increase in the leasing fleet by one helicopter and redeployment of aircraft to target specific opportunities. The benefit of some short term leases during the period also contributed favourably to the result.

"Airwork's global footprint and diversified businesses across Fixed Wing and Helicopter activities has delivered a strong result for our shareholders," Mr Daniel said.

Airwork expects net profit after tax for the 2016 financial year to exceed \$21 million.

Ends

Chris Hart, Chief Executive Officer

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