

MEDIA RELEASE

Airwork on target to meet IPO prospective financial information

- NPAT of \$4.6m after charging IPO costs of \$1.25m
- Helicopter revenue up 23% over previous comparable period
- Fixed wing revenue up 9% over previous comparable period

Airwork Holdings Limited (NZX: AWK) has reported group net profit after tax of \$4.6 million for the six months ended 31 December 2013. Earnings per share for the period were 10.6 cents.

After adjusting for costs associated with the recent IPO (\$1.25 million) and mark to market revaluation of interest rate swaps (\$1.13 million) the underlying net profit after taxation was \$6.6 million (31 December 2012: \$5.3 million). Underlying earnings per share were 15.3 cents compared to 12.4 cents in the comparative period.

Chief Executive Officer Chris Hart says, "The result is in line with expectations for the first half of the 2014 financial year and Airwork is on target to meet the recent investment statement forecast for the full financial year of net profit after tax of \$8.4 million".

DIVIDEND

The Directors have declared an interim dividend of 7.0 cents per share, payable to shareholders recorded on the share register at the close of business on 28 March 2014, to be paid on 4 April 2014. The dividend will be imputed to 75% of the dividend. This dividend is in line with the IPO prospective financial information, with an improvement in the associated imputation credits available to shareholders.

Operational Highlights

HELICOPTERS

Helicopter revenue of \$31.4 million for the period represents an increase of 23% over the comparative period.

Work levels at the Group's helicopter maintenance facility at Ardmore were high, and the recently signed maintenance and buy back contract with ADAC Germany is performing to expectations.

New contracts were signed for the provision of helicopters in Africa and Australia.

FIXED WING

Fixed wing revenue of \$34.5 million for the period represents an increase of 9% over the comparative period.

Flying hours increased by 18% principally from increased Boeing 737 activity in Australia and higher flying of the Boeing 737 passenger aircraft dry leased in Europe.

The Group has signed a contract for the lease of a second Boeing 737-400 passenger aircraft to its customer in Romania, which commenced in January 2014 in line with forecast.

Ends

Contact: Geoff Senescall, Senescall Akers Limited
ph:(021) 481 234