

28 August 2017

Airwork FY'17 result in line with expectation

- **NPAT of \$24.8m up 0.7% on prior comparative period**
- **EPS of 48.3 cents per share v 49.0 cents per share in prior comparative period**
- **Final dividend of 9 cents per share, bringing total dividend for the year to 17 cents (FY'16: 17 cents)**
- **Highlights benefits of diversified businesses and revenue streams**

Growth in its Fixed Wing business has enabled specialist aviation solutions provider Airwork Holdings Limited (Airwork) to deliver a positive result for the year ended 30 June 2017, in line with expectations.

Net Profit After Tax of \$24.8 million (Earnings per Share of 48.3 cents) was 0.7% ahead of the prior comparative period (\$24.6 million). A final dividend of 9 cents per share has been declared, with a record date of 12 September 2017 and a payment date of 19 September 2017.

Total revenue and EBIT increased by 1.4% and 6.4% respectively on the prior comparative period, due to significant expansion of the Fixed Wing Division including the impact of contracts that commenced in the prior year. The net gain on insurance associated with an Airwork owned aircraft incident in Europe in August 2016 (operated and maintained by a 3rd party, and, as referred to in prior announcements) has been offset by some non recurring costs associated with the introduction of additional freighter aircraft in NZ and Australia.

Fixed Wing growth was partly offset by a reduction in the Helicopter Division, with a decline in revenue and EBIT of 12% and 35% respectively due to continued challenging market conditions, in particular within the resources sector, and the non-recurrence of certain high yielding short term contracts in the prior year. The helicopter leasing fleet increased by four aircraft during the year to 45 helicopters (39 owned), to support growth in tourism and emergency medical services activity.

Outlook

Airwork's Helicopter business will continue to focus on diversifying its customer base, redeploying unleased helicopters and expanding its global footprint. The helicopter business has seen a slow start to the new financial year as it continues to experience headwinds in the resources sector. However, the Company continues to see opportunities in the emergency services and tourism markets.

The Company expects earnings from its Fixed Wing Division at a level similar to the current year, with growth dependent on execution of opportunities for further investment and fleet expansion.

The Board continues to evaluate its future growth strategy and capital requirements.

Ends

Chris Hart, Chief Executive Officer

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