

ALLIANCE AVIATION SERVICES LIMITED

ABN 96 153 361 525

ASX code: AQZ

ASX Appendix 4E

Preliminary Final Report

For Year Ended 30 June 2015

Results for Announcement to the Market

		\$000s
Revenue from ordinary activities	Down 0.4% to	199,456
Profit/(loss) from ordinary activities after tax attributable to members	Down from \$10,264k	(36,583)
Net profit/(loss) for the period attributable to members	Down from \$10,264k	(36,583)

NTA Backing

	2015	2014
Net tangible asset backing per ordinary share	\$0.99	\$1.36

Earnings Per Share

	2015	2014
Earnings per share (cents per share)	(34.41)	9.72

Dividends/distributions	Amount per security	
There is no final dividend.		

Record date for determining entitlements to the dividend

N/A

Dividend/distribution reinvestment plans

The Directors have elected not to pay a final dividend.

Key points on the results:

Alliance Aviation Services Limited recorded a statutory net loss of \$36.6 million for the financial year ended 30 June 2015. Alliance delivered an underlying net profit after tax from ordinary operations of \$13.2 million.

There were a number of events and transactions that took place during the financial year which have shaped the results including:

- A number of changes to long term contracts in the first half of the year due to the resources downturn which resulted in an amended outlook for the year. This was disclosed in December 2014. The results stabilised for the balance of the year meaning that Alliance delivered the financial result which was forecast in December 2014;
- The recognition of an impairment on existing assets which is discussed further below and in note 5 of the financial accounts and which was a non-cash transaction totalling \$45.3 million;
- The sale of two F100 aircraft which reduced the operating fleet by two. These aircraft are not required for the current contract revenue base;
- A reduction in net debt during the year of approximately \$10 million and the refinancing of the debt facilities for a further 3 years; and
- A significant restructuring of the engineering maintenance program.

For further details please refer to the Attached Annual Report for the year ended 30 June 2015.

This report is based on the attached financial statements which have been audited. There was no dispute or qualification in relation to these financial statements.