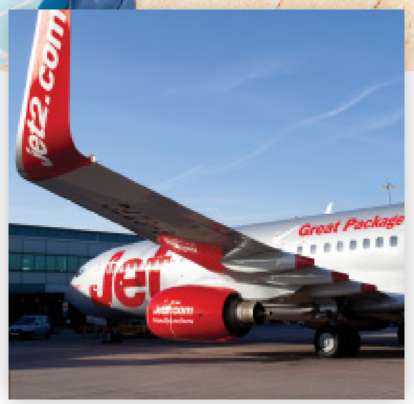
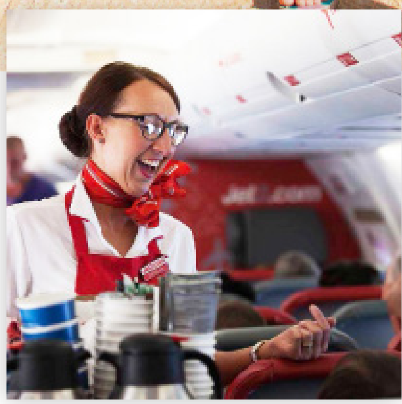
DART GROUP PLC

Interim Results 2015





DART GROUP PLC

Interim Results

Dart Group PLC, the Leisure Travel and Distribution & Logistics Group ("the Group"), announces its unaudited interim results for the half year ended 30 September 2015. These results are presented under International Financial Reporting Standards ("IFRS").

Financial highlights	**Half year ended 30 September 2015 (Unaudited)**	Half year ended 30 September 2014 (Unaudited)	*Change*
Group revenue	**£1,024.0m**	£902.2m	*14%*
Group operating profit (underlying[1])	**£147.1m**	£89.4m	*65%*
Operating profit margin (underlying[1])	**14.4%**	9.9%	*4.5ppts*
Group operating profit	**£147.1m**	£72.4m	*103%*
Operating profit margin	**14.4%**	8.0%	*6.4ppts*
Profit before tax (underlying[1])	**£146.8m**	£88.7m	*66%*
Profit before tax	**£146.8m**	£71.7m	*105%*
Basic earnings per share (underlying[1])	**79.82p**	48.25p	*65%*
Basic earnings per share	**79.82p**	38.93p	*105%*
Interim dividend per share	**0.90p**	0.75p	*20%*

Note 1: Underlying profit references are stated excluding separately disclosed items (note 6)

* In order to meet the future anticipated growth of its Leisure Travel business and for planned fleet replacement, in September 2015 the Group entered into an agreement with Boeing to purchase 27 new Boeing 737-800NG aircraft to be delivered between September 2016 and April 2018. At current list prices, the total value of this transaction is approximately $2.6 billion although the Group has negotiated significant discounts from the list price.

* An exceptional summer season saw Group revenue increase 14% to £1,024.0m *(2014: £902.2m)* whilst Group operating profit increased 65% to £147.1m *(2014 underlying[1]: £89.4m)* underpinned by continued strong growth in the Leisure Travel business.

* Profit before tax grew 66% to £146.8m *(2014 underlying[1]: £88.7m)*. Interim dividend per share increased by 20% to 0.90p *(2014: 0.75p)*.

* Leisure Travel revenue growth of 15% to £951.7m *(2014: £824.1m)* reflects a 22% increase in the number of ***Jet2holidays*** package holiday customers to 0.94m *(2014: 0.77m)*, now representing 42% of overall flown customers *(2014: 33%)*. Our important flight-only product was enjoyed by 2.65m passengers *(2014: 3.07m)*.

* As a result of careful seat capacity management and buoyant customer demand, the business achieved a record average load factor of 94.1% *(2014: 91.8%)* alongside a significant increase in ***Jet2.com***'s average net ticket yield of 16%, which is also a result of increased flying to Eastern Mediterranean sun destinations.

* Distribution & Logistics contributed £72.3m of revenue *(2014: £78.1m)* and achieved an operating profit of £3.5m, a growth of £1.9m on the prior period.

* With winter 2015/16 Leisure Travel bookings continuing to perform in line with expectations and notwithstanding the important post-Christmas booking period that is still to come, the Board is optimistic that current market expectations for the full year will be achieved.

Chairman's Statement

I am pleased to report on the Group's trading performance for the half year ended 30 September 2015 in our two businesses, "Leisure Travel" - incorporating ***Jet2holidays***, our ATOL protected package holidays operator and ***Jet2.com***, the North's leading leisure airline - and "Distribution & Logistics", comprising **Fowler Welch**, one of the UK's leading logistics providers.

In what has proven to be an exceptional summer season, Group operating profit increased 65% to £147.1m *(2014 underlying: £89.4m)* and profit before tax by 66% to £146.8m *(2014 underlying: £88.7m)*.

The increase in Group operating profit reflects consistently strong summer trading in our Leisure Travel business coupled with our Distribution & Logistics business performing ahead of last year. However, increased losses are to be expected in the second half of the year as our expanding Leisure Travel business invests in additional aircraft, advertising and people in readiness for the summer 2016 season.

The Group generated increased net cash flow from operating activities of £199.8m *(2014: £93.2m)*, reflecting the improved Leisure Travel trading performance. Total capital expenditure of £60.9m *(2014: £25.5m)* included the purchase of one Boeing 737-800, pre-delivery payments for new aircraft, the majority of which have been financed, deposits for new aircraft and continued investment in the long-term maintenance of our aircraft fleet.

Cash and money market deposits increased by £144.0m in the half *(2014: £68.1m)*, resulting in total cash held at the reporting date of £446.8m *(2014: £331.8m)*, which included advance payments from Leisure Travel customers of £183.7m *(2014: £145.0m*).

Basic earnings per share increased to 79.82p from an underlying 48.25p in 2014. In view of the outlook for the full year, the Board has decided to pay an increased interim dividend of 0.90p per share *(2014: 0.75p)*. The dividend will be paid on 1 February 2016 to shareholders on the register at 4 January 2016.

Leisure Travel

The Group's Leisure Travel business specialises in the provision of ATOL licensed package holidays by its tour operator ***Jet2holidays*** and scheduled leisure flights by its airline ***Jet2.com,*** to high volume leisure destinations in the Mediterranean, the Canary Islands and to European Leisure Cities.

Leisure Travel revenue grew by 15% to £951.7m *(2014: £824.1m)* at an operating profit margin of 15% *(2014 underlying: 11%)*, resulting in operating profit growth of 64% to £143.6m *(2014 underlying: £87.8m)*.

Summer 2015 trading has been strong with demand for our package holidays continuing to grow as ***Jet2holidays*** took 0.94m *(2014: 0.77m)* customers on holiday, an increase of 22%, representing 42% *(2014: 33%)* of overall flown customers. Our important flight-only product was enjoyed by 2.65m passengers in the period *(2014: 3.07m)*. All of our customers flew with ***Jet2.com***, enabling us to provide a seamless holiday experience.

Jet2.com flew a total of 4.53m passengers in the six months to 30 September 2015 *(2014: 4.62m)*, a slight decrease of 2% over the same period last year against a backdrop of careful seat capacity management. As a result of this and buoyant customer demand, the business achieved a record average load factor of 94.1% *(2014: 91.8%)* alongside a significant increase in average net ticket yield of 16%. The average price of a package holiday grew 5%.

Non-ticket revenue per passenger grew 4% to £32.55 *(2014: £31.35)*. We continue to optimise this revenue stream through our customer contact programme, which focusses on pre-departure online sales of hold bags, advanced seat assignment, pre-ordered meals, travel insurance and car hire, and through in-flight sales of meals, drinks, snacks, cosmetics, perfumes and duty free products.

The Leisure Travel business expanded its fleet to 59 aircraft for summer 2015 *(summer 2014: 55)* with commensurate increases in pilots, engineers and cabin crew. We will continue to develop our customer-focused flying programme into summer 2016, which will include the addition of two new destinations - Girona and Naples.

KPIs	**Half year ended 30 Sept 15**	Half year ended 30 Sept 14	*Half year end change*	Year ended 31 Mar 15
Owned aircraft at the reporting date	**45**	44	*2%*	44
Aircraft on operating leases at the reporting date	**12**	10	*20%*	11
Leisure Travel sector seats available (capacity)	**4.81m**	5.03m	*(4%)*	6.63m
Leisure Travel passenger sectors flown	**4.53m**	4.62m	*(2%)*	6.05m
Leisure Travel load factor	**94.1%**	91.8%	*2.3ppts*	91.2%
Flight-only passenger sectors flown	**2.65m**	3.07m	*(14%)*	4.05m
Package holiday passenger sectors flown	**1.88m**	1.54m	*22%*	2.00m
Package holiday customers	**0.94m**	0.77m	*22%*	1.00m
Net ticket yield per passenger sector (excl. taxes)	**£93.09**	£79.99	*16%*	£79.87
Average package holiday price	**£625.78**	£593.26	*5%*	£590.69
Non-ticket revenue per passenger sector	**£32.55**	£31.35	*4%*	£30.91
Advance sales made as at the reporting date	**£376.3m**	£266.8m	*41%*	£580.3m

Distribution & Logistics

Our distribution business, **Fowler Welch**, is one of the UK's leading providers of distribution and logistics services to the food industry supply chain, serving retailers, processors, growers and importers through its distribution network.

The business operates from eight prime UK distribution sites, with major temperature-controlled operations in the key produce growing and importing areas of Spalding in Lincolnshire, Teynham and Paddock Wood in Kent and Hilsea near Portsmouth. Ambient (non-temperature-controlled) consolidation and distribution services are provided at Desborough, Northamptonshire and at Heywood near Bury, Greater Manchester. It also operates two regional distribution sites at Washington, Tyne and Wear and at Newton Abbott, Devon.

Fowler Welch revenue reduced by 7% to £72.3m *(2014: £78.1m)* primarily due to lower fuel costs which are passed on to customers. However, operating profit increased by £1.9m to £3.5m *(2014: £1.6m)*, as operating margins improved by 2.8ppts to 4.8%.

Fowler Welch and its partner have continued to develop their joint venture operation, **Integrated Service Solutions ("ISS")**, which provides a full range of fruit ripening and packing services to the produce sector for locally grown and imported fruits at **Fowler Welch's** Teynham facility. Throughput and revenue are increasing as the mix of product and the productivity of the various packing lines improves.

KPIs	**Half year ended 30 Sept 15**	Half year ended 30 Sept 14	*Half year end change*	Year ended 31 Mar 15
Warehouse space (square feet)	**847,000**	847,000	-	847,000
Number of tractor units in operation	**420**	450	*(7%)*	467
Number of trailer units in operation	**637**	640	-	655
Miles per gallon	**9.2**	9.4	*(2%)*	9.2
Fleet mileage	**19.5m**	21.4m	*(9%)*	41.5m

Outlook

With winter 2015/16 Leisure Travel bookings continuing to perform in line with expectations and notwithstanding the important post-Christmas booking period that is still to come, the Board is optimistic that current market expectations for the full year will be achieved.

Philip Meeson
Chairman
19 November 2015

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Buchanan - Financial PR Richard Oldworth	**Tel:**	**020 7466 5000**

Dart Group PLC

Consolidated Income Statement (Unaudited)

For the half year ended 30 September 2015

Description	Note	**Half year ended 30 September 2015 Unaudited**	Half year ended 30 September 2014 Unaudited			Restated year ended 31 March 2015 Audited		
		Total	Results before separately disclosed items	Separately disclosed items	**Total**	Results before separately disclosed items	Separately disclosed items	**Total**
		£m	£m	£m	**£m**	£m	£m	**£m**
Turnover	4	**1,024.0**	902.2	-	**902.2**	1,253.2	-	**1,253.2**
Net operating expenses	4, 6	**(876.9)**	(812.8)	(17.0)	**(829.8)**	(1,203.0)	(17.0)	**(1,220.0)**
Operating profit	4, 6	**147.1**	89.4	(17.0)	**72.4**	50.2	(17.0)	**33.2**
Finance income		**1.3**	1.1	-	**1.1**	1.7	-	**1.7**
Finance costs		**(1.6)**	(0.6)	-	**(0.6)**	(1.1)	-	**(1.1)**
Revaluation of derivative hedges		**-**	(1.8)	-	**(1.8)**	1.6	-	**1.6**
Revaluation of foreign currency balances		**-**	0.6	-	**0.6**	4.8	-	**4.8**
Net financing (costs)/income	7	**(0.3)**	(0.7)	-	**(0.7)**	7.0	-	**7.0**
Profit before taxation		**146.8**	88.7	(17.0)	**71.7**	57.2	(17.0)	**40.2**
Taxation	9	**(29.3)**	(18.3)	3.4	**(14.9)**	(10.8)	3.4	**(7.4)**
Profit for the period All attributable to equity shareholders of the parent		**117.5**	70.4	(13.6)	**56.8**	46.4	(13.6)	**32.8**
Earnings per share	5							
- basic		**79.82p**	48.25p	(9.32)p	**38.93p**	31.72p	(9.30)p	**22.42p**
- diluted		**79.23p**	47.56p	(9.19)p	**38.37p**	31.40p	(9.20)p	**22.20p**

Dart Group PLC

Consolidated Statement of Comprehensive Income (Unaudited)

For the half year ended 30 September 2015

	Half year ended 30 September 2015 Unaudited £m	Half year ended 30 September 2014 Unaudited £m	Year ended 31 March 2015 Audited £m
Profit for the period attributable to equity holders of the parent company	**117.5**	56.8	32.8
Effective portion of changes in fair value movements in cash flow hedges	**(10.6)**	(19.5)	(98.7)
Net change in fair value of effective cash flow hedges transferred to profit	**62.0**	21.4	32.0
Taxation on components of other comprehensive income	**(10.7)**	(0.4)	13.1
Other comprehensive income & expense for the period, net of taxation	**40.7**	1.5	(53.6)
Total comprehensive income for the period attributable to equity holders of the parent company	**158.2**	58.3	(20.8)

Dart Group PLC

Consolidated Group Balance Sheet (Unaudited)

As at 30 September 2015

	30 September 2015 Unaudited £m	30 September 2014 Unaudited £m	Restated 31 March 2015 Audited £m
Non-current assets			
Goodwill	**6.8**	6.8	6.8
Property, plant and equipment	**301.4**	274.6	295.3
Derivative financial instruments	**4.1**	2.3	1.5
	312.3	283.7	303.6
Current assets			
Inventories	**1.7**	2.4	2.0
Trade and other receivables	**257.8**	185.0	365.6
Derivative financial instruments	**8.9**	4.7	27.0
Money market deposits	**98.5**	29.5	65.5
Cash and cash equivalents	**348.3**	302.3	237.3
	715.2	523.9	697.4
Total assets	**1,027.5**	807.6	1,001.0
Current liabilities			
Trade and other payables	**204.4**	194.3	85.7
Deferred revenue	**371.9**	263.9	579.6
Borrowings	**0.8**	0.8	0.8
Provisions	**33.5**	24.4	28.7
Derivative financial instruments	**61.6**	31.6	103.8
	672.2	515.0	798.6
Non-current liabilities			
Other non-current liabilities	**0.2**	9.8	0.5
Deferred revenue	**4.4**	2.9	0.7
Borrowings	**13.0**	8.6	8.2
Derivative financial instruments	**0.4**	10.7	25.1
Deferred tax liabilities	**21.6**	20.3	10.7
	39.6	52.3	45.2
Total liabilities	**711.8**	567.3	843.8
Net assets	**315.7**	240.3	157.2
Shareholders' equity			
Share capital	**1.8**	1.8	1.8
Share premium	**12.2**	11.6	11.9
Cash flow hedging reserve	**(39.7)**	(25.3)	(80.4)
Retained earnings	**341.4**	252.2	223.9
Total shareholders' equity	**315.7**	240.3	157.2

Dart Group PLC

Consolidated Cash Flow Statement (Unaudited)

For the half year ended 30 September 2015

	Half year ended 30 September 2015 Unaudited £m	Half year ended 30 September 2014 Unaudited £m	Restated year ended 31 March 2015 Audited £m
Cash flows from operating activities			
Profit on ordinary activities before taxation	**146.8**	71.7	40.2
Adjustments for:			
Finance income	**(1.3)**	(1.1)	(1.7)
Finance costs	**1.6**	0.6	1.1
Revaluation of derivative hedges	**-**	1.8	(1.6)
Revaluation of foreign currency balances	**-**	(0.6)	(4.8)
Depreciation	**54.8**	42.5	71.3
Equity settled share based payments	**-**	0.2	0.1
Operating cash flows before movements in working capital	**201.9**	115.1	104.6
Decrease in inventories	**0.3**	0.7	1.1
Decrease / (increase) in trade and other receivables	**107.9**	101.0	(79.4)
Increase / (decrease) in trade and other payables	**90.0**	77.9	(24.3)
(Decrease) / increase in deferred revenue	**(204.1)**	(218.2)	95.4
Increase in provisions	**4.8**	22.0	26.3
Cash generated from operations	**200.8**	98.5	123.7
Interest received	**1.3**	1.1	1.7
Interest paid	**(1.6)**	(0.6)	(1.1)
Income taxes paid	**(0.7)**	(5.8)	(8.2)
Net cash from operating activities	**199.8**	93.2	116.1
Cash flows from investing activities			
Purchase of property, plant and equipment	**(60.9)**	(25.5)	(76.4)
Proceeds from sale of property, plant and equipment	**-**	-	-
Net (increase) / decrease in money market deposits	**(33.0)**	23.0	(13.0)
Net cash used in investing activities	**(93.9)**	(2.5)	(89.4)
Cash flows from financing activities			
Repayment of borrowings	**(0.4)**	(0.4)	(0.8)
New loans advanced	**5.2**	-	-
Proceeds on issue of shares	**0.3**	0.2	0.5
Equity dividends paid	**-**	-	(4.2)
Net cash from / (used in) financing activities	**5.1**	(0.2)	(4.5)
Effect of foreign exchange rate changes	**-**	0.6	3.9
Net increase in cash in the period	**111.0**	91.1	26.1
Cash and cash equivalents at beginning of period	**237.3**	211.2	211.2
Cash and cash equivalents at end of period	**348.3**	302.3	237.3

Dart Group PLC

Consolidated Statement of Changes in Equity

For the half year ended 30 September 2015

	Share capital £m	Share premium £m	Cash flow hedging reserve £m	Retained earnings £m	Total reserves £m
Balance at 1 April 2014 – Audited	**1.8**	**11.4**	**(26.8)**	**195.2**	**181.6**
Total comprehensive income for the period	-	-	1.5	56.8	58.3
Share based payments	-	-	-	0.2	0.2
Issue of share capital	-	0.2	-	-	0.2
Balance at 30 September 2014 - Unaudited	**1.8**	**11.6**	**(25.3)**	**252.2**	**240.3**
Total comprehensive income for the period	-	-	(55.1)	(24.0)	(79.1)
Dividends paid in the period	-	-	-	(4.2)	(4.2)
Share based payments	-	-	-	(0.1)	(0.1)
Issue of share capital	-	0.3	-	-	0.3
Balance at 31 March 2015 - Audited	**1.8**	**11.9**	**(80.4)**	**223.9**	**157.2**
Total comprehensive income for the period	-	-	40.7	117.5	158.2
Share based payments	-	-	-	-	-
Issue of share capital	-	0.3	-	-	0.3
Balance at 30 September 2015 - Unaudited	**1.8**	**12.2**	**(39.7)**	**341.4**	**315.7**

Dart Group PLC

Notes to the consolidated financial statements
For the half year ended 30 September 2015 (Unaudited)

1. General information

The Group's financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("Adopted IFRS"). The Group's financial statements consolidate the financial statements of Dart Group PLC and its subsidiaries.

This interim financial report does not fully comply with IAS 34 "Interim Financial Reporting", which is not currently required to be applied by AIM companies.

2. Accounting policies

Basis of preparation of the interim report

The unaudited consolidated interim financial report for the half year ended 30 September 2015 does not constitute statutory accounts as defined in s435 of the Companies Act 2006. The financial statements for the year ended 31 March 2015 were prepared in accordance with IFRS and have been delivered to the Registrar of Companies. The report of the auditor on those financial statements was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under s495(2) nor (3) of the Companies Act 2006. In this report, the comparative figures for the year ended 31 March 2015 have been audited. The comparative figures for the half year ended 30 September 2014 are unaudited.

The financial statements have been prepared under the historical cost convention except for all derivative financial instruments, which have been measured at fair value.

The Group's financial statements are presented in pounds sterling and all values are rounded to the nearest £100,000 except where indicated otherwise.

Derivative financial instruments and hedging

The Group uses forward foreign currency contracts and monthly aviation fuel swaps to hedge its exposure to foreign exchange rates and aviation fuel price volatility. It also uses forward EU Allowance contracts and Certified Emissions Reduction contracts to hedge exposure to Carbon Emissions Allowance price volatility. Such derivative financial instruments are stated at fair value.

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective portion of the gain or loss on the hedging instrument from the inception of the hedging relationship is recognised directly in the cash flow hedging reserve within equity. Any ineffective portion is recognised within the Consolidated Income Statement. For all other cash flow hedges, the recycling of the cash flow hedge is taken to the Consolidated Income Statement in the same period in which the hedged transaction begins to affect profit or loss.

Going concern

The Directors have prepared financial forecasts for the Group, comprising operating profit, balance sheet and cash flows through to 31 March 2018.

For the purposes of their assessment of the appropriateness of the preparation of the Group's unaudited interim financial statements on a going concern basis, the Directors have considered the current cash position, the availability of banking facilities, forecasts of future trading through to 31 March 2018, including performance against financial covenants, and the assessment of principal areas of uncertainty and risk.

Having considered the points outlined above, the Directors have a reasonable expectation that the Group will be able to operate within the levels of available facilities and cash for the foreseeable future. Consequently, they continue to adopt the going concern basis in preparing the financial statements for the half year ended 30 September 2015.

3. Adoption of new and revised standards

The following new or revised International Financial Reporting Standards and IFRIC interpretations will be adopted, where applicable, for the purpose of preparing future financial statements. The Group does not anticipate that the adoption of these new or revised standards and interpretations will have a material impact on its financial position or results from operations.

International Financial Reporting Standards	Applies to periods beginning after
Disclosure Initiative (Amendments to IAS 1)	**January 2016**
IFRS 15 ***Revenue from Contracts with Customers***	**January 2018**
IFRS 15 prescribes a new model of revenue recognition in relation to contracts with customers so that revenue reflects the consideration to which an entity expects to be entitled given an exchange for contracted goods or services. This is a converged standard on revenue recognition which replaces IAS 18 'Revenue', IAS 11 'Construction contracts' and related interpretations. The Group is currently assessing the impact of the new standard.	
IFRS 9 ***Financial Instruments***	**January 2018**

4. Segmental information

Business Segments

The Chief Operating Decision Maker ("CODM") is responsible for the overall resource allocation and performance assessment of the Group. The Board of Directors approves major capital expenditure, assesses the performance of the Group and also determines key financing decisions. Consequently, the Board of Directors is considered to be the CODM.

The Group's operating segments have been identified based on the internal reporting information provided to the CODM in order for the CODM to formulate allocation of resources to segments and assess their performance. The Group has two operating segments: **Leisure Travel** and **Distribution & Logistics**.

The Leisure Travel business serves its customers' demand for package holidays in, and flights to, high volume leisure destinations in the Mediterranean, the Canary Islands and European Leisure Cities. Resource allocation decisions are based on our entire route network and the deployment of the entire aircraft fleet.

The Distribution & Logistics business is run on the basis of the evaluation of distribution centre-level performance data. However, resource allocation decisions are made based on the entire distribution network. The objective in making resource allocation decisions is to maximise the segment results rather than the results of the individual distribution centres within the network.

Group eliminations include the removal of inter-segment assets and liabilities.

Following the identification of the operating segments, the Group has assessed the similarity of their characteristics. Given the different performance targets, customer bases and operating markets of each, it is not currently appropriate to aggregate the operating segments for reporting purposes and therefore both of the identified operating segments are disclosed as reportable segments for the half year ended 30 September 2015.

Revenue from reportable segments is measured on a basis consistent with the income statement and is principally generated from within the UK, the Group's country of domicile.

Dart Group PLC

Notes to the consolidated financial statements - continued

For the half year ended 30 September 2015 (Unaudited)

4. Segmental information – continued

	Leisure Travel £m	Distribution & Logistics £m	Group eliminations £m	Total £m
<u>Half year to 30 September 2015 (Unaudited)</u>				
Turnover	951.7	72.3	-	**1024.0**
EBITDA	197.3	4.6	-	**201.9**
Operating profit	143.6	3.5	-	**147.1**
Finance income	1.3	-	-	**1.3**
Finance costs	(1.6)	-	-	**(1.6)**
Revaluation of derivative hedges	-	-	-	**-**
Revaluation of foreign currency balances	-	-	-	**-**
Net financing costs	(0.3)	-	-	**(0.3)**
Profit before taxation	143.3	3.5	-	**146.8**
Taxation	(28.7)	(0.6)	-	**(29.3)**
Profit after taxation	114.6	2.9	-	**117.5**
Assets and liabilities				
Segment assets	952.9	80.3	(5.7)	**1,027.5**
Segment liabilities	(687.7)	(29.8)	5.7	**(711.8)**
Net assets	265.2	50.5	-	**315.7**
Other segment information				
Property, plant and equipment additions	60.7	0.2	-	**60.9**
Depreciation, amortisation and impairment	(53.7)	(1.1)	-	**(54.8)**
Share based payments	-	-	-	**-**

Dart Group PLC

Notes to the consolidated financial statements - continued

For the half year ended 30 September 2015 (Unaudited)

4. Segmental information – continued

	Leisure Travel	Distribution & Logistics	Group eliminations	Total
	£m	£m	£m	£m
Half year to 30 September 2014 (Unaudited)				
Turnover	824.1	78.1	-	**902.2**
Underlying EBITDA	129.2	2.7	-	**131.9**
Underlying operating profit	87.8	1.6	-	**89.4**
Finance income	1.1	-	-	**1.1**
Finance costs	(0.6)	-	-	**(0.6)**
Revaluation of derivative hedges	(1.8)	-	-	**(1.8)**
Revaluation of foreign currency balances	0.6	-	-	**0.6**
Net financing costs	(0.7)	-	-	**(0.7)**
Underlying profit before taxation	87.1	1.6	-	**88.7**
Separately disclosed items	(17.0)	-	-	**(17.0)**
Profit before taxation	70.1	1.6	-	**71.7**
Taxation	(14.6)	(0.3)	-	**(14.9)**
Profit after taxation	55.5	1.3	-	**56.8**
Assets and liabilities				
Segment assets	737.3	76.7	(6.4)	**807.6**
Segment liabilities	(540.8)	(32.9)	6.4	**(567.3)**
Net assets	196.5	43.8	-	**240.3**
Other segment information				
Property, plant and equipment additions	24.2	1.3	-	**25.5**
Depreciation, amortisation and impairment	(41.4)	(1.1)	-	**(42.5)**
Share based payments	(0.2)	-	-	**(0.2)**

Dart Group PLC

Notes to the consolidated financial statements - continued
For the half year ended 30 September 2015 (Unaudited)

4. Segmental information – continued

	Leisure Travel	Distribution & Logistics	Group eliminations	Total
	£m	£m	£m	£m
Restated year ended 31 March 2015 (Audited)				
Turnover	1,101.5	151.7	-	**1,253.2**
Underlying EBITDA	116.0	5.5	-	**121.5**
Underlying operating profit	46.9	3.3	-	**50.2**
Finance income	1.7	-	-	**1.7**
Finance costs	(1.1)	-	-	**(1.1)**
Revaluation of derivative hedges	1.6	-	-	**1.6**
Revaluation of foreign currency balances	4.8	-	-	**4.8**
Net financing income	7.0	-	-	**7.0**
Underlying profit before taxation	53.9	3.3	-	**57.2**
Separately disclosed items	(17.0)	-	-	**(17.0)**
Profit before taxation	36.9	3.3	-	**40.2**
Taxation	(6.7)	(0.7)	-	**(7.4)**
Profit after taxation	30.2	2.6	-	**32.8**
Assets and liabilities				
Segment assets	923.3	84.2	(6.5)	**1,001.0**
Segment liabilities	(813.7)	(36.6)	6.5	**(843.8)**
Net assets	109.6	47.6	-	**157.2**
Other segment information				
Property, plant and equipment additions	74.4	2.0	-	**76.4**
Depreciation, amortisation and impairment	(69.1)	(2.2)	-	**(71.3)**
Share based payments	(0.1)	-	-	**(0.1)**

Notes to the consolidated financial statements - continued

For the half year ended 30 September 2015 (Unaudited)

5. Earnings per share

The calculation of earnings per share is based on the following:

	Half year to 30 September 2015 Unaudited	Half year to 30 September 2014 Unaudited	Year to 31 March 2015 Audited
Underlying profit for the period (£m)	**117.5**	70.4	46.4
Profit for the period (£m)	**117.5**	56.8	32.8
Weighted average number of ordinary shares:			
in issue during the period used to calculate basic earnings per share	**147,181,935**	145,907,224	146,278,585
in issue during the period used to calculate diluted earnings per share	**148,281,860**	148,032,833	147,734,230

6. Separately disclosed items

Separately disclosed items are presented in the middle column of the half year ended 30 September 2014 and year ended 31 March 2015 Consolidated Income Statement in order to assist the reader's understanding of the underlying business performance and to provide a more meaningful presentation. In each case, the right hand column presents the results for the period showing all gains and losses recorded in the Consolidated Income Statement.

EU Regulation 261

Both the half year ended 30 September 2014 and the year ended 31 March 2015 Consolidated Income Statements include a separately disclosed, exceptional provision of £17.0m, in relation to possible passenger compensation claims for historical flight delays under Regulation (EC) No 261/2004.

7. Net financing (costs) / income

	Half year to 30 September 2015 Unaudited	Half year to 30 September 2014 Unaudited	Year to 31 March 2015 Audited
Finance income - interest receivable	**1.3**	1.1	1.7
Finance costs - borrowings	**(1.6)**	(0.6)	(1.1)
Revaluation of derivative hedges - change in fair value of ineffective cash flow hedges	**-**	(1.8)	1.6
Revaluation of foreign currency balances	**-**	0.6	4.8
Net financing (costs) / income	**(0.3)**	(0.7)	7.0

Notes to the consolidated financial statements - continued

For the half year ended 30 September 2015 (Unaudited)

8. Dividends

The declared interim dividend of 0.90p per share *(2014: 0.75p)* will be paid, out of the Company's available distributable reserves, on 1 February 2016, to shareholders on the register at 4 January 2016. In accordance with IAS 1, dividends are recorded only when paid and are shown as a movement in equity rather than as a charge to the Income Statement.

9. Taxation

The tax charge for the period of £29.3m *(2014: £14.9m)* reflects an estimated effective tax rate of approximately 20% *(2014: 21%)*.

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020, which will reduce the business's future tax charge accordingly.

10. Reconciliation of net cash flow to movement in net cash

	Half year to 30 September 2015 Unaudited	Half year to 30 September 2014 Unaudited	Year to 31 March 2015 Audited
	£m	**£m**	£m
Increase in cash in the period	**111.0**	91.1	26.1
(Increase) / decrease in net debt in the period	**(4.8)**	0.4	0.8
Change in net cash resulting from cash flows in the period	**106.2**	91.5	26.9
Net cash at beginning of period	**228.3**	201.4	201.4
Net cash at end of period	**334.5**	292.9	228.3

11. Contingent liabilities

The Group has issued various guarantees in the ordinary course of business, none of which are expected to lead to a financial gain or loss.

12. Other matters

This report will be posted on the Group's website, www.dartgroup.co.uk and copies are available from the Group Company Secretary at the registered office address: Low Fare Finder House, Leeds Bradford International Airport, Leeds, LS19 7TU.