DART GROUP PLC

PRELIMINARY UNAUDITED RESULTS FOR YEAR ENDED 31 MARCH 2012

Dart Group PLC (the "Group"), the Leisure Airline, Package Holidays and Distribution & Logistics Group, announces its preliminary results for the year ended 31 March 2012. These results are presented under International Financial Reporting Standards ("IFRS").

CHAIRMAN'S STATEMENT

I am pleased to report on the Group's trading for the year ended 31 March 2012. Turnover grew by 26% to £683m (2011: £543m) and profit before tax amounted to £28.1m (2011: £26.2m). Earnings per share increased 31% to 16.01p (2011: 12.20p).

In consideration of the Group's current trading performance, the Board recommends a final dividend of 0.89p per share (2011: 0.83p). If approved at the Annual General Meeting to be held on 6 September 2012, this dividend will be payable on 19 October 2012 to shareholders on the register at the close of business on 14 September 2012. The associated ex dividend date will be 12 September 2012.

The significant growth in turnover reflects expansion in both ***Jet2.com****,* the Group's leisure airline and ***Jet2holidays,*** our package holiday business, which more than doubled its passenger numbers in the year. Profits in Leisure Airline fell, despite capacity and load factor growth, mainly due to increased jet fuel prices which we were not able to pass on to our customers. ***Jet2holidays***, which goes from strength to strength, recorded a profit before tax of £2.5m on the back of a 140% increase in turnover. Our important and long-established Distribution & Logistics business, ***Fowler Welch***, improved operating margins after a year of investment and restructuring in 2010/11 and returned a profit before tax of £3.9m.

Capital expenditure for the year was £47.3m (2011: £68.0m), which related principally to long term maintenance spend on aircraft and engines, the acquisition of five 737-300 aircraft, and investment in refrigerated trailers and site infrastructure at ***Fowler Welch***. Net cash flow from operating activities amounted to £94.5m (2011: £113.8m), reflecting principally lower growth in ***Jet2.com*** forward bookings in line with lower 2012 capacity increases.

As at 31 March 2012, the Group's cash balance, including money market deposits, was £152.0m (2011: £106.8m) at which point ***Jet2.com*** had received circa £180m (2011: £135m) of advance payments from customers in respect of future trips.

Leisure Airline and Package Holidays

Times are tough and money is short, but it seems that our Northern UK customers are still keen to take their family holidays and visit great leisure cities.

Over the past year we have carefully concentrated on building our services to high volume leisure destinations, focussing on commercial and political risk free Mediterranean and Canary Islands resorts and leading leisure break cities. Over 60 summer routes are now operated to Spain alone, the number one destination for UK holiday makers.

In the year to 31 March 2012, ***Jet2.com*** operated 145 routes from our eight Northern bases to 49 destinations. We flew 4.3 million scheduled service passengers and sold over 200,000 package holidays. We expect to increase our passenger numbers by approximately 10% and to double the number of package holidays sold in the current financial year. On 31 March 2011 we opened our eighth base at Glasgow airport, flying 7 routes for that summer which has now grown to 14 routes for summer 2012. We also added 1 additional aircraft to both our East Midlands and Newcastle bases and our first two 189 seat 737-800's into Manchester, enabling capacity growth.

Our high volume, seat-only business gives us a great platform on which to develop our package holiday product. ***Jet2holidays*** packages together the flight, transfer and hotel into one great value product, with over 65% of these packages sold on an "all inclusive" (which includes all meals and beverages) or "half board" basis. Our average package holiday price is around £500 per person, a relatively large family purchase for a sophisticated product which engenders a connection with the customer and hopefully loyalty to the brand.

The certainty of spend that a fully inclusive package holiday gives is very attractive in these difficult times. Our product continues to evolve with the introduction of new family friendly hotels and free child places. We directly contract, and therefore have a relationship with, over 1,200 hotels. We have holiday reps in resorts – great service is an essential ingredient in growing our customer focussed business.

Our flights offer "friendly low fares" with family friendly departure times, allocated seating, a 22kg baggage allowance and loyalty points for free flights - We want a flight with ***Jet2.com*** to be a great start to the leisure break. Our research tells us that whether a customer buys a seat only or takes a package holiday with us they generally return very satisfied and are likely to recommend us to their family and friends. This enables us to grow repeat business from our existing customers as well as welcoming new customers through recommendation.

We devote great effort to knowing and better understanding our customers, their needs and their future travel intentions. Using a bespoke data management system, we've created a single customer view that enables us to target and personalise our direct marketing campaigns and ensure they are timely and relevant. Using the latest e-mail and print technology, as well as a programme of intelligent data mining and modelling, we've enhanced all our direct customer communications to ensure they resonate, and we've seen the success of this investment with much improved conversion rates.

And, whilst a customer's previous travel history is always a great indicator of what they may do next, we've gone a step further by enriching our data with a robust insight programme. This captures customer feedback on their booking, ground and in-flight experience, as well as destinations, hotels and future travel plans, all of which is used to help us further refine and enhance our customer proposition.

Whilst the summer leisure business thrives, the winter has grown progressively quieter as the economy has tightened. This has resulted in 80% of our leisure travel turnover occurring in the 7 months from April – October. Ski destinations provide important winter utilisation for our aircraft. However, volumes in this sector have decreased, so our strategy of reducing our ski flight frequencies and concentrating on weekend flights has proved sensible. We are pleased to introduce Grenoble as our 4th dedicated ski destination for this winter.

Our innovative passenger charter sales group makes an important commercial contribution to winter aircraft utilisation. They organise shopping trips to New York, fly pilgrims to Jeddah for the Hajj and arrange flights for cruise, sports, ski and corporate charter customers from across Europe. This year we operated charters to destinations as far afield as Brazil, Canada, Florida and Sri Lanka.

The Company has flown night mail flights for Royal Mail since 1980, helping them to ensure First Class mail achieves next day delivery throughout the UK. Under our current contract, which commenced in 2004, we have operated 16 night mail flights each weekday night with our Boeing 737 "Quick Change" aircraft, which have been specially converted to be able to carry mail in containers, following the day's passenger flights. Our last flight under the present contract is in October 2014. Royal Mail is tendering the contract during this financial year, with the result expected in the first quarter of 2013.

We take a careful and considered view of expansion in our Leisure Airline business, especially in the current economic climate. However, we are certainly optimistic for our continued growth in the holiday market. We hope to renew our contract with Royal Mail but, should that not be possible, we believe that organic growth will compensate in terms of maintaining the current level of employment and profitability.

Distribution & Logistics

In both good times and hard times ***Fowler Welch***, our important Distribution & Logistics business is always busy ensuring that chilled and fresh foods are on supermarket shelves.

The business is one of the UK's leading, long established companies in this field. It operates from approximately one million square feet of owned temperature-controlled and ambient distribution centres in Spalding, Lincolnshire; Teynham, Kent; and Bury, Greater Manchester with smaller sites at Washington, Tyne and Wear; Newton Abbot, Devon; Alconbury, Cambridgeshire and Portsmouth, Hampshire. In Holland, our European operation is our gateway for produce and flowers from around the world.

Fowler Welch is a specialist business with long term relationships with leading supermarkets and their suppliers, for whom we are proud to provide a dependable and flexible logistics service.

Following a degree of reorganisation in the previous financial year, I am pleased to say that turnover for the year to 31 March 2012 grew by 6%. Continuing operating efficiencies have led to an improvement in operating margins, which is on-going in the current year. Our container haulage operations have been successfully downsized - the Felixstowe site was closed and let out, with the business now being centred on a new site at Alconbury, Cambridgeshire. These operations are now making a positive contribution.

Our 50,000 pallet ambient consolidation centre ("the Hub") at Heywood near Bury, Greater Manchester had a difficult period of initial trading and operations when it was opened in 2010. The operations at the site have now been streamlined resulting in a considerable improvement in operational and financial performance over the last 12 months. This successful turnaround culminated with the award from ASDA of "carrier of the year" in February 2012. A great achievement. Considerable new business has been secured and in addition there is a strong pipeline of new clients for the future.

A new, small distribution centre at Newton Abbot, Devon, was opened in July for TESCO, replicating a similar operation performed by ***Fowler Welch*** at its Washington, Tyne and Wear site. We transport TESCO's products in double deck trailers to Newton Abbot, where they are re-distributed in smaller loads for delivery to TESCO express stores in the South West. This operation has consistently delivered high service levels, although we need to build volumes to achieve significant profitability. Encouragingly, we believe that the region offers good potential for future further growth.

Our 25 acre Spalding distribution centre is the largest in our business, with a long history of service in this key produce area. The site specialises in the storing, picking and consolidation of fresh produce on behalf of importers and packers as well as major food processors and manufacturers. During the year there was a substantial increase in warehouse capacity through re-development and this is now fully occupied following both contract wins and increased business from existing customers.

As a supplier to the fast moving consumer goods ("FMCG") sector, ***Fowler Welch*** reacts to significant changing volumes constantly and sometimes within lead times of just a few hours. The business has a reputation for its ability to deliver in these circumstances and its IT systems play a vital part in facilitating the necessary speed of decision making. We are committed to continually investing in and developing our operational IT systems to ensure they are leading edge.

During the year, we both selected and implemented a new fleet management software solution and upgraded our warehouse management systems and associated hardware to ensure we have a robust and dependable IT infrastructure.

Fowler Welch is a great logistics business in a demanding but vital market place. Our ability to invest, together with its excellent facilities and long industry experience, coupled with a determined management team, puts the Company in good shape for future profitable growth.

Outlook

We plan to grow each of our businesses in the year ahead. ***Fowler Welch*** has a number of business development opportunities throughout its network and is benefiting from recent wins in the North West. ***Jet2holidays*** is set for further growth in the current year, with forward bookings at encouraging levels. We have expanded ***Jet2.com's*** flying programme by 10% for summer 2012, although margins remain challenging in this sector.

We are encouraged both by these business opportunities and by the start we have made to the current year but in the current economic environment we are cautious in respect of profit growth.

Philip Meeson
Chairman
21 June 2012

BUSINESS AND FINANCIAL REVIEW

The Group comprises three principal operating businesses, Leisure Airline, Package Holidays and Distribution & Logistics. The Package Holidays and Leisure Airline operations work closely together to provide a range of leisure travel services to our Northern customers.

2011/12 performance

The Group's financial performance for the year to 31 March 2012 is reported in line with International Financial Reporting Standards ("IFRS"), as adopted by the EU, which were effective at 31 March 2012.

Overall Group turnover increased by 26% to £683m (2011: £543m), with growth in all segments, including a 140% rise in Package Holiday revenues. However, despite improved trading in both Distribution & Logistics and Package Holidays, Group profit before tax grew by only 7% to £28.1m (2011: £26.2m). This decrease in the Group's profit margins was driven by reduced profitability in the Leisure Airline business, principally as a result of fuel cost rises. Group EBITDA was similarly impacted, falling by 2% to £62.9m (2011: £64.2m).

The Group's effective tax rate of 19% (2011: 34%) was lower than the headline figure, as the reduction in the corporation tax rate decreased the Group's deferred tax liability.

The Group generated net cash inflows[1] of over £45m in the year (2011: £54.6m), resulting in a positive net cash position, including money market deposits, of £152.0m (2011: £106.8m) as at 31 March 2012. Total cash received from ***Jet2holidays*** and ***Jet2.com*** customers in advance of their trip amounted to £180m (2011: £135m) at year end. The Group's cash generation was principally driven by the Leisure Airline division which continues to benefit from strong forward bookings, with Package Holidays also generating strong early season cash flows. The working capital related cash improvement reduced, year on year, in line with lower growth in the summer 2012 flying programme – a 10% increase in airline capacity relative to a 28% increase in summer 2011.

Capital expenditure reduced from £68.0m to £47.3m, the previous year's expenditure having included the acquisition of the Hub, ***Fowler Welch***'s North West distribution centre, and an above average number of Boeing 757 engine overhauls. This year's capital expenditure included the purchase of five Boeing 737-300s enabling the fleet to be increased to 42 aircraft to meet the needs of the summer 2012 programme, and further investment in ***Fowler Welch*** infrastructure; three leased aircraft were returned during the winter months.

1 - Cash inflows are reported including money market deposits (cash deposits with maturity of more than three months) to give readers an understanding of total cash generation. The Consolidated Group Cash Flow Statement reports the net cash flow excluding these deposits.

The Group's balance sheet continues to strengthen, driven by both profit performance in the year and cash generation from advance bookings. The resulting increase in shareholders' equity, the improved gross cash position and the increase in non-current assets are the principal changes in the balance sheet from the previous year end. The overall increase in shareholders' equity does not equate to the Group's post tax profit for the year, due to a reduction in the market value of outstanding fuel and currency hedges at the year-end relative to the previous year. The business continues to be funded in part by customer payments received in advance of travel from our leisure customers. Deferred revenue grew 45% year on year, as the Group's leisure travel businesses continue to enjoy strong forward bookings.

Segmental performance

Leisure Airline

The Leisure Airline division trades under the ***Jet2.com*** brand and operates scheduled flights to a range of leisure destinations from its home base of Leeds Bradford International Airport, and Belfast, Blackpool, East Midlands, Edinburgh, Glasgow, Manchester and Newcastle airports.

Total Leisure Airline turnover increased by 18% to £416m (2011: £351m) as a result of a 27% growth in scheduled passengers to 4.3 million, with retail revenue growth offsetting the per passenger decline in ticket revenue. Charter revenues were down year on year reflecting the decision not to undertake passenger charter flights during the peak summer flying months.

Profitability declined by 10% to £21.7m (2010/11: £24.1m); this reduced margin was principally a result of cost increases which we were unable to pass on to our customers in the current economic environment. Overall, costs grew by 21% as a result of a 24% per tonne increase in aviation fuel and volume driven increases.

During the year, ***Jet2.com*** continued its careful expansion of the scheduled airline network, adding Glasgow airport as a new base and extending its flying programme at East Midlands, Newcastle and Manchester airports, largely by adding flights to tried and trusted ***Jet2.com*** destinations. We operated a total of 145 routes in the year, adding the new destinations of Bodrum and Krakow.

Overall scheduled airline seat capacity was increased by 23% in the year. Despite this significant expansion, careful route scheduling and capacity management, coupled with some improvement in customer demand, resulted in load factors increasing to 87% (2011: 85%). Load factor performance was underpinned by further development of the airline's yield management system and by the sale of seats both to ***Jet2holidays*** and third party tour operators. Seat sales to ***Jet2holidays*** represented 10% of total scheduled flying in the year. Net ticket revenue reduced slightly to £51.47 from £52.42.

Retail revenue per passenger increased to £27.86 from £25.84. This was generated from a number of sources including hold baggage charges for a sector leading 22kg weight allowance, online seat assignment, extra leg room seats, onboard sales and commissions on car hire and insurance. New developments in the year included a re-developed travel insurance product - the best value in the market, and further development of dynamic pricing for retail revenues.

Revenues in ***Jet2.com***'s passenger and Royal Mail charter operations were 6% down on the previous year. The passenger charter activity provides flights for many different end users, including tour operators, specialist holiday providers, the UK Government, and in support of promotional, sporting and other events, enabling the business to improve utilisation of aircraft outside peak periods. We operated approximately 600 passenger charter flights during the year including a series of regular flights during the winter months for the Emirate of Ras al-Khaimah, flying German holiday makers into this relatively new resort. We continue to undertake significant flying for Royal Mail, for whom night mail flights are undertaken every weekday from six UK airports, performed with industry leading punctuality levels, enabling Royal Mail to meet its universal service obligation.

Jet2.com continues to improve its fuel efficiency by means of its wide-ranging "efficient flying" programme. This programme looks at all aspects of the airline's operation which can influence or directly impact upon the operational efficiency of its flying activities. The combined effects of all the elements of this scheme have led to a saving by the airline of over 34,000 tonnes of carbon emissions in the year.

In order both to improve customer service and increase efficiency, we brought passenger handling in-house at Blackpool airport and Newcastle airport for summer 2011 with Faro airport following for summer 2012, the fifth overseas base at which we self handle.

Jet2.com now operates a fleet of 42 aircraft having acquired five Boeing 737-300 aircraft and leased two Boeing 737-800s towards the end of the financial year. Three leased 737-300 aircraft were returned at the end of their leases during the year. ***Jet2.com*** will continue to add to its owned and leased fleet in line with customer demand from our Northern based seat only and package holiday customers. Seat capacity has been increased by 10% for summer 2012, with growth focused on tried and trusted, good value destinations.

Package Holidays

Jet2holidays is the Group's package holiday operator; it is an integral part of the Group's leisure travel activities, working closely with ***Jet2.com*** to provide ATOL protected holidays to a wide range of destinations from our eight Northern UK airports.

Jet2holidays revenue increased by 140% to £115m (2011: £48m). This has been largely driven by growth in customer numbers with over 216,000 customers travelling in the year (2011: 98,000). Revenue growth has also been driven by a move to "all inclusive" and higher-value holidays and increased retail revenues for products sold through the ***Jet2holidays*** booking process, including in-flight meals and extra leg-room seats.

The increasing scale of the business has enabled us to improve both operating margins and profitability, with not all areas of the cost base growing in line with volume. Despite the challenging economic environment and competitive pressures, gross margins per holiday have been maintained through careful management and further enhancement of the Package Holidays yield management system. ***Jet2holidays*** moved into profitability this financial year with operating profit improving to £2.5m (2011: loss £0.5m).

This growth is substantially a reflection of the successful further development of the ***Jet2holidays*** hotel product range and a fully integrated approach with ***Jet2.com***. During the year the range of hotels on offer has increased to over 1,600 properties, 1,200 of which have been directly contracted by our in-house team. The product range is focused on "all inclusive" and "half board" holidays, meeting our customers' demand for great value. Our customers have also had the opportunity to select "5 star" accommodation under our "Indulgent Escapes" brand.

Jet2holidays are sold over the internet, through high street and online travel agents and from our UK based call centre. The ***Jet2holidays.com*** website is being continuously developed to improve the quality of both the customer and the trade booking experience. Both visits and conversion levels are significantly higher than the previous year. Sales through travel agents remain an important element of the business and ***Jet2holidays*** can now be booked through most major travel agent consortia, multiples, homeworker companies and key independents in the UK. Further investment was made in our UK based call centre to enable it to handle call volume growth, which has continued into the summer 2012 booking season.

Looking forward to the year ending 31 March 2013, the business expects further substantial growth in customer numbers. The product offering, which now includes free child places at hundreds of hotels, is very attractive in the current environment. We continue to invest significant sums in marketing, focusing in particular on TV and online media to increase brand and product awareness. This continued investment in the product, together with the opportunity to cross sell to ***Jet2.com*** scheduled service customers means that we remain confident of delivering continued growth. Our direct relationships with our hotels and the focus on ***Jet2holidays*** as part of ***Jet2.com***'s overall capacity planning will ensure that we have the product and capability to meet our predicted increases in demand.

Distribution & Logistics

The Group's distribution business, ***Fowler Welch*** is one of the UK's leading logistics providers serving UK retailers, importers and manufacturers. The business operates from 13 regional distribution centres and offers a range of logistics solutions including storage, case pick-to-order and national distribution of both temperature-controlled and ambient products.

The business successfully completed a number of significant changes in the year, while maintaining growth in revenue of 6% to £152.4m. Operating profit increased by £1.5m to £4.3m despite what was broadly recognised as a difficult trading environment. The business faced a number of cost challenges in the year in particular related to energy and insurance rates, as well as continued price pressure from customers.

Key network developments included the successful streamlining of the operations at the Hub in Heywood (Greater Manchester) from a challenging implementation in the previous year; the successful start-up of the Newton Abbot (Devon) site; and the rationalisation of the Container operations as a result of choosing to cease trading at Felixstowe. These changes, together with continued, customer focused, quality service at the established sites, give ***Fowler Welch*** the platform for a period of continued organic growth.

Our key Spalding site achieved lower gross margins this year due to lower revenues and reduced sub-contractor availability. However the outlook for the site is very positive for the coming year. Investment in the site has increased our capacity by 250,000 cases per week all of which has already been sold to existing and new customers.

The successful implementation in July 2011 of a new site in Newton Abbot, to extend the TESCO express store distribution model, added a 15,000 sq ft cross-dock, which will act as a platform for growth in the South West region in the coming year. Washington, Kent and the South Coast all enjoyed good gross margins, with operations experiencing high utilisation throughout the year, on the back of strong revenues.

The Ambient operation at the Hub in Heywood saw slower than planned revenue growth, but gross margin performance improved significantly year-on-year. Emphasis on service has been a high priority following the site's challenging implementation in 2010; the growing reputation of Fowler Welch in the Ambient sector will see continued growth in the coming years. This success was underlined by being awarded the ASDA "carrier of the year" award for 2011.

In June 2011, ***Fowler Welch*** reduced the scale of its container business, closing the Felixstowe operation. Key customers were, however, retained and these are now serviced from a new site located at Alconbury on the A1 in Cambridgeshire.

The new business model for distributing containers contributed to the overall improvements in miles per truck and an overall reduction in tractor unit numbers. This has also been a tactical approach, to ensure that increased fleet flexibility is maintained in this difficult trading environment.

Investment in both IT and management infrastructure continues as a high priority. A new transport management system has been selected for implementation in the current financial year and the management team has been strengthened with a number of key appointments. These investments are focussed on improving operational efficiency in order to improve gross margins.

Fowler Welch is looking forward to a successful year, with a number of new contracts across a variety of temperature-controlled and ambient customers already underway. This includes Winterbotham Darby in Teynham (Kent) and new volume awarded to an existing Blue Chip client at the Desborough (Northamptonshire) operation. Growth will be carefully managed to ensure all synergies with our existing customers and operations are fully exploited.

www.dartgroup.co.uk

Enquiries:

Philip Meeson, Chairman	Mobile:	07785 258666
Andrew Merrick, Group Finance Director	Tel:	0113 238 7444
	Mobile:	07788 565358
Andy Pedrette / Siobhan Sergeant Smith & Williamson Corporate Finance Limited	Tel:	020 7131 4000

For further media enquiries:

Contact the Press Office on 0113 243 1355 or email pressoffice@jet2.com

CONSOLIDATED GROUP INCOME STATEMENT
for the year ended 31 March 2012

	Unaudited results for the year ended 31 March 2012	Audited results for the year ended 31 March 2011
Continuing operations	**£m**	£m
Turnover	**683.0**	542.9
Net operating expenses	**(654.5)**	(516.0)
Operating profit	**28.5**	26.9
Finance income	**1.4**	1.3
Finance costs	**(1.8)**	(2.0)
Net financing costs	**(0.4)**	(0.7)
Profit on disposal of fixed assets	**-**	-
Profit before taxation	**28.1**	26.2
Taxation	**(5.4)**	(8.9)
Profit for the year (all attributable to equity shareholders of the parent)	**22.7**	17.3
Earnings per share		
- basic	**16.01p**	12.20p
- diluted	**15.48p**	11.68p

CONSOLIDATED GROUP STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2012

	Year ended 31 March 2012 Unaudited £m	Year ended 31 March 2011 Audited £m
Profit for the year	**22.7**	17.3
Effective portion of fair value movements in cash flow hedges	**(14.3)**	23.0
Net change in fair value of effective cash flow hedges transferred to profit	**-**	(1.8)
Taxation on components of other comprehensive income	**3.8**	(5.2)
Other comprehensive income and expense for the period, net of taxation	**(10.5)**	16.0
Total comprehensive income for the period all attributable to owners of the parent	**12.2**	33.3

CONSOLIDATED BALANCE SHEET
at 31 March 2012

	Unaudited 2012 £m	Audited 2011 £m
Non-current assets		
Goodwill	**6.8**	6.8
Property, plant and equipment	**234.9**	222.2
Derivative financial instruments	**3.6**	19.7
	245.3	248.7
Current assets		
Inventories	**1.4**	0.8
Trade and other receivables (due over 1 yr £6.6m (2011: £6.4m))	**117.4**	74.1
Derivative financial instruments	**25.8**	39.7
Money market deposits	**77.0**	8.5
Cash and cash equivalents	**75.0**	98.3
	296.6	221.4
Total assets	**541.9**	470.1
Current liabilities		
Trade and other payables	**318.0**	239.9
Borrowings	**0.8**	0.7
Provisions	**1.7**	3.9
Derivative financial instruments	**7.8**	24.7
	328.3	269.2
Non-current liabilities		
Other non-current liabilities	**11.9**	9.9
Borrowings	**8.5**	8.7
Derivative financial instruments	**1.4**	-
Deferred tax liabilities	**32.9**	34.4
	54.7	53.0
Total liabilities	**383.0**	322.2
Net assets	**158.9**	147.9
Shareholders' equity		
Share capital	**1.8**	1.8
Share premium	**9.8**	9.6
Cash flow hedging reserve	**15.1**	25.6
Retained earnings	**132.2**	110.9
Total shareholders' equity	**158.9**	147.9

CONSOLIDATED GROUP CASH FLOW STATEMENT
for the year ended 31 March 2012

	Unaudited 2012 £m	Audited 2011 £m
Cash flows from operating activities		
Profit on ordinary activities before taxation	**28.1**	26.2
Adjustments for:		
Finance income	**(1.4)**	(1.3)
Finance costs	**1.8**	2.0
Profit on disposal of property, plant and equipment	**-**	-
Depreciation	**34.4**	37.1
Impairment of goodwill	**-**	0.2
Equity settled share based payments	**0.4**	0.4
Net financial derivative close out costs	**-**	(1.8)
Operating cash flows before movements in working capital	**63.3**	62.8
Increase in inventories	**(0.6)**	(0.5)
Increase in trade and other receivables	**(43.3)**	(7.3)
Increase in trade and other payables	**2.7**	6.7
Increase in deferred revenue	**79.7**	55.7
(Decrease) / increase in provisions	**(2.2)**	1.2
Cash generated from operations	**99.6**	118.6
Interest received	**0.5**	0.1
Interest paid	**(1.8)**	(1.6)
Income taxes paid	**(3.8)**	(3.3)
Net cash from operating activities	**94.5**	113.8
Cash flows used in investing activities		
Purchase of property, plant and equipment	**(47.3)**	(68.0)
Proceeds from sale of property, plant and equipment	**0.3**	0.1
Net increase in money market deposits	**(68.5)**	(8.5)
Net cash used in investing activities	**(115.5)**	(76.4)
Cash flows from financing activities		
Repayment of borrowings	**(1.9)**	(0.6)
New loans advanced	**0.6**	9.4
Proceeds on issue of shares	**0.2**	0.3
Equity dividends paid	**(1.8)**	(1.6)
Net cash (used in) / from financing activities	**(2.9)**	7.5
Effect of foreign exchange rate changes	**0.6**	1.2
Net (decrease) / increase in cash in the year	**(23.3)**	46.1
Cash and cash equivalents at beginning of year	**98.3**	52.2
Cash and cash equivalents at end of year	**75.0**	98.3

CONSOLIDATED GROUP STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
for the year ended 31 March 2012

	Share capital	Share premium	Cash flow hedging reserve	Retained earnings	Total reserves
	£m	£m	£m	£m	£m
Balance at 1 April 2010	**1.8**	**9.3**	**9.6**	**94.8**	**115.5**
Total comprehensive income for the year	-	-	16.0	17.3	**33.3**
Issue of share capital	-	0.3	-	-	**0.3**
Dividends paid in the year	-	-	-	(1.6)	**(1.6)**
Share based payments	-	-	-	0.4	**0.4**
Balance at 31 March 2011	**1.8**	**9.6**	**25.6**	**110.9**	**147.9**
Total comprehensive income for the year	-	-	(10.5)	22.7	**12.2**
Issue of share capital	-	0.2	-	-	**0.2**
Dividends paid in the year	-	-	-	(1.8)	**(1.8)**
Share based payments	-	-	-	0.4	**0.4**
Balance at 31 March 2012	**1.8**	**9.8**	**15.1**	**132.2**	**158.9**

Notes to the consolidated financial statements
for the year ended 31 March 2012

1. General information

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

2. Basis of preparation

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

Whilst the financial information included in this preliminary announcement has been computed in accordance with IFRS as adopted by the European Union, this announcement does not itself contain sufficient information to comply with IFRS. The Company expects to publish full financial statements in July 2012.

The Group uses forward foreign currency contracts, currency option products and aviation fuel swaps to hedge exposure to foreign exchange rates and aviation fuel price volatility. The Group also uses forward EU Allowance contracts and forward Certified Emissions Reduction contracts to hedge exposure to Carbon Emissions Allowance volatility following the need for the Group to join the EU Emissions Trading Scheme from 1 January 2012. Such derivative financial instruments are stated at fair value.

Going concern

The Directors have prepared financial forecasts for the Group, comprising operating profit, balance sheet and cash flows through to 31 March 2015.

For the purposes of their assessment of the appropriateness of the preparation of the Group's accounts on a going concern basis, the Directors have considered the current cash position, the availability of bank facilities, the Group's net current liability position, which is driven principally by continued deferred revenue growth, and forecasts of future trading. The Directors have assessed the current level of forward bookings for the Leisure Airline and Package Holidays businesses, the underlying assumptions and principal areas of uncertainty within future forecasts, in particular those related to market and customer risks which impact on future bookings, cost management, working capital management and treasury risks. A number of these are subject to market uncertainty and impact financial covenants. Recognising the potential uncertainty, the Directors have considered a range of actions available to mitigate the impact of these potential risks should they crystallise and have also reviewed the key strategies which underpin the forecast and the Group's ability to implement them successfully.

On the basis of the current liquidity position, the current Leisure Airline and Package Holidays forward booking profiles, the forecasts and these considerations, the Directors have assessed future covenant compliance and headroom for the foreseeable future and concluded that it is appropriate for the financial statements for the year ended 31 March 2012 to be prepared on a going concern basis.

3. Earnings per share

	Unaudited 2012	Audited 2011
	No.	No.
Basic weighted average number of shares in issue	**142,129,972**	141,558,080
Dilutive potential ordinary shares: employee share options	**4,872,314**	6,260,822
Diluted weighted average number of shares in issue	**147,002,286**	147,818,902
Basis of calculation – earnings (basic and diluted)	**£m**	£m
Profit for the purposes of calculating basic and diluted earnings	**22.7**	17.3

	Unaudited Year to 31 March 2012	Audited Year to 31 March 2011
Earnings per share - Total		
- basic	**16.01p**	12.20p
- diluted	**15.48p**	11.68p

4. Segmental reporting

Business segments

The Chief Operating Decision Maker ("CODM") is responsible for the overall resource allocation and performance assessment of the Group. The Board approves major capital expenditure, assesses the performance of the Group and also determines key financing decisions. As such the Group considers that the Board is 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. From such information, the Leisure Airline, Package Holidays and Distribution & Logistics businesses have been determined to represent operating segments.

The Leisure Airline and Package Holidays businesses are run on the basis of the evaluation of route revenue, yield and margin data. However resource allocation decisions are made based on the entire route network and, in the case of Leisure Airline, the deployment of the entire aircraft fleet. The objective in making resource allocation decisions is to maximise the segment results rather than individual routes within the network.

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 individual distribution centres within the network.

4. Segmental reporting (continued)

Following the identification of the operating segments the Group has assessed the similarity of the characteristics of the operating segments. Given the different performance targets, customer bases and operating markets of each of the operating segments it is not appropriate to aggregate the operating segments for reporting purposes and therefore all three of the identified operating segments are disclosed as reportable segments:

- Leisure Airline, comprising the Group's scheduled and charter airline, ***Jet2.com***;
- Package Holidays, comprising the Group's ATOL protected tour operator, ***Jet2holidays***; and
- Distribution & Logistics, comprising the Group's logistics company, ***Fowler Welch***.

The Board assesses the performance of each segment based on profit, before and after tax, and EBITDA. Revenue from reportable segments is measured on a basis consistent with the income statement. Revenue is principally generated from within the UK, the Group's country of domicile.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. No customer represents more than ten percent of the Group's revenue.

The split of comparative segmental results, net assets and other segment information has been updated to reflect the inclusion of Package Holidays as both a separate operating, and reportable, segment.

	Distribution & Logistics £m	**Leisure Airline £m**	**Package Holidays £m**	**Group Eliminations £m**	**Total £m**
Year ended 31 March 2012					
Turnover	152.4	461.3	114.5	-	**728.2**
Inter-segment turnover	-	(45.2)	-	-	**(45.2)**
Turnover	152.4	416.1	114.5	-	**683.0**
EBITDA	6.4	53.7	2.8	-	**62.9**
Operating profit	4.3	21.7	2.5	-	**28.5**
Finance income	-	1.4	-	-	**1.4**
Finance costs	(0.4)	(1.4)	-	-	**(1.8)**
Profit before taxation	3.9	21.7	2.5	-	**28.1**
Taxation	(1.1)	(3.6)	(0.7)	-	**(5.4)**
Profit after taxation	2.8	18.1	1.8	-	**22.7**
Assets and liabilities					
Segment assets	71.5	443.2	227.3	(200.1)	**541.9**
Segment liabilities	(39.2)	(321.6)	(222.3)	200.1	**(383.0)**
Net assets	32.3	121.6	5.0	-	**158.9**
Other segment information					
Property, plant and equipment additions	6.2	40.8	0.3	-	**47.3**
Depreciation, amortisation and impairment	(2.1)	(32.0)	(0.3)	-	**(34.4)**
Share based payments	(0.1)	(0.3)	-	-	**(0.4)**

4. Segmental reporting (continued)

	Distribution & Logistics £m	Leisure Airline £m	Package Holidays £m	Group Eliminations £m	Total £m
Year ended 31 March 2011					
Revenues	144.2	369.5	47.7	-	**561.4**
Inter-segment revenues	-	(18.5)	-	-	**(18.5)**
Revenue	144.2	351.0	47.7	-	**542.9**
EBITDA	4.6	59.8	(0.2)	-	**64.2**
Operating profit	2.8	24.6	(0.5)	-	**26.9**
Finance income	-	1.3	-	-	**1.3**
Finance costs	(0.2)	(1.8)	-	-	**(2.0)**
Profit/(loss) before taxation	2.6	24.1	(0.5)	-	**26.2**
Taxation	(4.1)	(4.9)	0.1	-	**(8.9)**
(Loss)/profit after taxation	(1.5)	19.2	(0.4)	-	**17.3**
Assets and liabilities					
Segment assets	66.5	512.5	48.6	(157.5)	**470.1**
Segment liabilities	(37.0)	(397.2)	(45.5)	157.5	**(322.2)**
Net assets	29.5	115.3	3.1	-	**147.9**
Other segment information					
Property, plant and equipment additions	17.8	50.1	0.1	-	**68.0**
Depreciation, amortisation and impairment	(1.8)	(35.2)	(0.3)	-	**(37.3)**
Share based payments	(0.1)	(0.3)	-	-	**(0.4)**

5. Financial information

The financial information set out above does not constitute the Company's consolidated statutory accounts for the periods ended 31 March 2012 or 31 March 2011. Statutory accounts for the period ended 31 March 2011 have been delivered to the Registrar of Companies, and those for the period ended 31 March 2012 will be delivered following the Company's Annual General Meeting. The auditor, KPMG Audit Plc, have reported on the accounts for the year ended 31 March 2011; their reports were unqualified and did not contain statements under section 498(2) or (3) of the Companies Act 2006 or equivalent preceding legislation. The statutory accounts for 2012 will be finalised on the basis of the financial information presented by the Directors in this preliminary announcement and will be delivered to the registrar of companies in due course.

6. Annual report and accounts

The 2012 Annual Report and Accounts (together with the Auditor's Report) will be posted to shareholders no later than 31 July 2012. The Annual General Meeting will be held on 6 September 2012.