



Media/ASX Announcement – First Half Results

PTB Group Ltd (ASX – PTB) has announced an operating net profit before tax result for the Group of \$1.041 million for December 2014 (December 2013: \$1.122 million).

PTB Group's long term engine management contracts and aircraft leases continue to provide a consistent flow of cash and profits for the business. These contracts are the key driver of the Group's consistent operating results in recent years.

The business has been able to supplement these ongoing returns with good returns from engine sales and other trading.

Business performance for the six months ending 31 December 2014 is set out below.

PTB Group - Comparative	Actual 2014 \$000	Actual 2013 \$000
PTB	1,704	1,474
IAP	(265)	534
Head Office costs	(438)	(601)
Total Australian Group	1,001	1,407
Emerald Assets	40	(285)
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Operating Profit before Tax	1,041	1,122
Write-offs in IAP and Emerald Assets	-	(19,789)
Foreign Exchange Gains/(Losses)	(567)	(88)
Profit before Tax	474	(18,755)
Income Tax	(61)	5,538
Profit after Tax	413	(13,217)

The main drivers of the period's results were:

- PTB: Additional engine sales and consistent results from contract customers.
- IAP: Good engine sales offset by reduced airframe parts sales and reduced leasing revenue.
- Emerald Assets: Consistent lease revenues and reduced operating costs following the rationalisation of idle aircraft.
- Net foreign exchange losses of \$0.567 million (December 2013: \$0.088 million).
- Finance costs reduced by \$0.083 million due to loan repayments and lower average interest rates following the refinancing of loans.



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