

Media/ASX Announcement – First Half Results

PTB Group Ltd (ASX – PTB) has announced a profit before tax of \$2.509 million for the half-year to December 2015 (December 2014: \$0.474 million).

The results have been driven by consistent results for the PTB business and improved results in the IAP and Emerald Assets businesses. The Group's long term engine management contracts and aircraft leases are providing a consistent flow of cash and profits for the business. Cost savings across the businesses are also contributing to the improved results.

Business performance for the six months ending 31 December 2015 is set out below.

PTB Group - Comparative	Actual 31.12.15 \$000	Actual 31.12.14 \$000
PTB	2,238	1,704
IAP	1,163	(265)
Head Office costs	(639)	(438)
Total Australian Group	2,762	1,001
Emerald Assets	146	40
Total Emerald Assets	146	40
Operating Profit before Tax	2,908	1,041
Foreign Exchange Gains/(Losses)	(399)	(567)
Profit before Tax	2,509	474
Income Tax	(753)	(61)
Profit after Tax	1,756	413

The main drivers of the period's results were:

- PTB: Improved productivity for the Workshops and consistent results from contract customers.
- IAP: Increased leasing revenue, increased sales margins and reduced overheads.

- Emerald Assets: Consistent lease revenues and reduced operating costs following the rationalisation of idle aircraft.
- Net foreign exchange losses of \$0.399 million (December 2014: \$0.567 million).
- Finance costs reduced by \$0.155 million due to loan repayments and lower average interest rates.



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