



NEWS RELEASE – for immediate release

Air Charter Service announces strong financial results for 2015

Leading aircraft charter specialist, Air Charter Service, has reported a strong 2015, with a 10% increase in turnover, totalling just over US\$480 million, and a 28% increase in gross profit to US\$60.2 million for the year ending 31st January 2016.

Chairman, Chris Leach, observes: “To arrange more than 10,000 charter contracts and achieve a turnover of almost half a billion dollars is a remarkable feat and a fantastic way to end our 25th anniversary year. The strong increase was fairly evenly spread across our 20 offices worldwide, except for a downturn in our Russian offices’ fortunes, due to the troubles in that region.

“The cargo charter market continues to strengthen and our Cargo department, in particular, has had a brilliant year, buoyed by business done during the West Coast port strike at the beginning of 2015. We saw a 36% increase in the number of charters and an impressive 35% growth in gross profit last year.

“Our Private Jet division has enjoyed a steady year, growing its market share of charter volumes by 13% and gross profit by 19%, due to us breaking more into the larger aircraft market, compared to 2014. Again, aside from Russia which brought our global figures down, the growth is spread fairly evenly around our global offices, with our UK, US and UAE offices the real star performers.

“Since 2014 we have restructured our Group Charter division and cut out an unprofitable revenue stream, which has allowed us to focus on other markets. We are starting to see the benefits now, with underlying growth of 14% in charter numbers and a healthy 23% in gross profit, as a result of this refocus.

“Our revamped On Board Courier department enjoyed an excellent first year, booking almost 700 jobs in the past 12 months, smashing all targets that we had set for it.

“All of this means that ACS remains debt free with a strong balance sheet and bank funds of \$14.9 million worldwide at the end of the year, up from \$10.9 million last year, a 36% increase. These figures do not include deposits from our jet card customers, as we hold these in separate bank accounts on behalf of our clients which are not mixed with our own trading funds.

“Overall profits are up 60% year on year with our EBITDA growing from \$7.3 million to £11.7 million, which I feel reflects our continuous investment in our global infrastructure. We have revamped our websites and really developed our product offerings this year, as well as opening three new offices over the past twelve months, in Geneva, Miami and Sydney. We are confident that these investments will pay off too.”

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