



NEWS RELEASE – for immediate release

Air Charter Service announces strong half year results

Leading aircraft charter specialist, Air Charter Service, has reported a strong first half of the year, with a 41% increase in business in the six months ending July 31st.

Chairman, Chris Leach, observes: “The overall increase in revenue, charters and profit is extremely pleasing. The strong figures have been evenly spread around the world. The only region in which we didn’t see growth was Russia, so results would have been even better if it were not for the current troubles there.

“We are pleased to see the continued recovery of the cargo charter market after two years of virtual stagnation. Our Cargo department in particular has had a booming first half of the year, seeing a 60% increase.

“Our Private Jet division has enjoyed a fruitful first six months, with 24% growth compared to the same period in 2014. Aside from Russia, the growth is spread fairly evenly around our global offices, with our UK and Far East offices the real star performers.

“We have restructured our Group Charter division and have cut out an unprofitable revenue stream, allowing us to focus on other markets. This has reaped rewards with an increase of 36%.

“ACS remains debt free with a strong balance sheet and bank funds of £11.7 million worldwide at the end of our half year, up from £8.8 million last year, a 33% increase. These figures do not include deposits from our Lindbergh 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 have more than doubled year on year, a large amount of which we are again reinvesting in our global infrastructure. We have revamped our websites and are opening new offices – most recently Geneva in May – with two more planned in the coming six months, which will take our total to 20 around the globe. We are also diversifying our service offerings with our new on board courier division, aircraft sales division and Air Evacuation Plan department, all of which complement our existing revenue streams.”

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