Results in brief ($m)

<table>
<thead>
<tr>
<th></th>
<th>Underlying results(^1)</th>
<th>Statutory results</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2015</strong></td>
<td><strong>2014</strong></td>
<td><strong>2015</strong></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>2,129.8</td>
<td>2,289.8</td>
</tr>
<tr>
<td></td>
<td>(7)%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>EBITDA</strong>(^2)</td>
<td>273.1</td>
<td>267.2</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>202.0</td>
<td>201.2</td>
</tr>
<tr>
<td></td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>170.0</td>
<td>172.4</td>
</tr>
<tr>
<td></td>
<td>(1)%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td>144.3</td>
<td>144.8</td>
</tr>
<tr>
<td></td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Basic earnings per share</strong></td>
<td>20.1¢</td>
<td>21.9¢</td>
</tr>
<tr>
<td></td>
<td>(8)%</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Historical basic earnings per share</strong></td>
<td>30.9¢</td>
<td>30.7¢</td>
</tr>
<tr>
<td><strong>Return on invested capital</strong></td>
<td>9.1%</td>
<td>9.4%</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>(640.2)(^3)</td>
<td>(619.2)</td>
</tr>
<tr>
<td><strong>Dividend per share</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Historical dividend per share</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Highlights</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Before exceptional and other items (as defined in the financial statements)
\(^2\) Underlying operating profit before depreciation and amortisation
\(^3\) 'Historical' measures are presented on the basis of the capital base being adjusted to remove the impact of the rights issue

Highlights

- **Group organic revenue growth of 2% and further underlying operating profit progress.**
  - Strong operating profit growth of 19% in Flight Support (73% of Group) driven by Signature.
    - Modest US Business & General Aviation growth of 1%
    - Continued market outperformance from Signature together with good operating leverage
  - Aftermarket operating profit (27% of Group) was down 33% in soft markets, due to short-term challenges associated with the ERO footprint rationalisation and competitive pricing. Legacy delivered as anticipated.
  - Landmark Aviation acquisition completed, substantially enhancing Signature’s leading global network.
    - Positive outcome of US Department of Justice review, associated disposals on track
    - Integration proceeding to plan
  - 2015 pro forma leverage post completion and associated disposals is 3.5x net debt/EBITDA, with a good deleveraging profile.
  - In response to significant inbound interest in ASIG, reviewing value maximisation alternatives.
  - Positive underlying progress anticipated in 2016 with increasing momentum into 2017 driven by full year benefits of Landmark Aviation acquisition, delivery of anticipated $35m of cost synergies and realising enhanced revenue management opportunities.
  - Full year dividend per share up 5%.

**Simon Pryce, BBA Aviation Chief Executive Officer, commented:**

“2015 was a transformational year in the history of BBA Aviation, with the announcement of the Landmark Aviation acquisition. We are delighted to have almost doubled our largest business’ already leading presence in the provision of value added services to US Business and General Aviation customers, a market that continues to demonstrate through-cycle structural growth. Our initial review of the business since completion in February 2016 has not only reconfirmed the cost reduction opportunities from the combination, but has also identified further opportunities through enhanced revenue management.

We are pleased with the interest in the FBO disposals required by the US Department of Justice and are making good progress in this process.

Notwithstanding the transformational acquisition, Flight Support performed very strongly in 2015, despite broadly flat markets, driven principally by Signature, which offset net contract losses in ASIG. Aftermarket Services had a disappointing year, despite Legacy Support’s solid performance, with greater than anticipated production inefficiencies associated with our ERO footprint reduction in H1 and lower than anticipated volumes and a competitive pricing environment in H2. Against a background of a low growth aftermarket environment we will be undertaking additional
actions in 2016 to further reduce the cost and complexity of our ERO business. Importantly, despite ERO’s challenges, the Group delivered further growth in 2015, in line with expectations.

We anticipate further progress in 2016, driven mainly by Signature’s continued outperformance, the application of its operational excellence across a much larger network of high quality locations and the realisation of the Signature/Landmark combination benefits which enhance the Group’s prospects for cash generation and value creation. The Board therefore expects further good growth in 2016 and beyond.”

For further information please contact:

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Jemma Spalton, Head of Communications & Investor Relations
BBA AVIATION PLC

David Allchurch / Martha Walsh       (020) 7353 4200
TULCHAN COMMUNICATIONS

A video interview with management is now available on www.bbaaviation.com and www.cantos.com

A live audio webcast of the analyst presentation will be available from 09:00 GMT today on www.bbaaviation.com and www.cantos.com
FINAL RESULTS 2015

Overview

BBA Aviation delivered a satisfactory overall performance in 2015. Above market growth in Flight Support offset a disappointing year for Aftermarket Services, specifically in Engine Repair & Overhaul. The Group made transformational progress with the significant expansion of the Flight Support network through the acquisition of Landmark Aviation which completed on 5 February 2016. The acquisition of Landmark Aviation has impacted these results in terms of the rights issue to finance the acquisition, which completed in October 2015, and fees associated with the acquisition, but not in terms of any contribution to profit as the acquisition itself completed after the year end.

Group revenue decreased by 7% to $2,129.8 million (2014: $2,289.8 million) reflecting the impact of lower fuel prices and foreign exchange movements that reduced Group revenue by $248.5 million. Acquisitions contributed $48.8 million of revenue during the period. On an organic basis, Group revenue increased by 2% (excluding the impact of fuel prices, foreign exchange, acquisitions and disposals).

Underlying operating profit was $202.0 million (2014: $201.2 million) including an $8.3 million contribution from acquisitions. On an organic basis, operating profit declined by 3% with the significant progress in Flight Support offset by a weak Aftermarket Services performance.

Group underlying operating profit margin decreased to 9.5% (2014 constant fuel price: 9.7%) with positive margin development in Flight Support offset by a lower margin in Aftermarket Services.

Net underlying interest increased by $3.2 million to $32.0 million (2014: $28.8 million) due to the cost of the new longer-term debt put in place in 2014, and the impact of higher net debt resulting from the significant growth investments made over the last 18 months. The Group was $456.5 million cash positive due to the rights issue to fund the acquisition of Landmark Aviation (2014 net debt: $619.2 million). Adjusting for the impact of the rights issue and costs associated with the acquisition of Landmark Aviation, historical net debt was $640.2 million. Interest cover was 8.5x (2014: 9.3x) and the historical net debt to EBITDA ratio was unchanged at 2.3x (2014: 2.3x).

Underlying profit before tax decreased by 1% to $170.0 million (2014: $172.4 million).

The underlying tax rate decreased modestly to 15.1% (2014: 16.0%). This reflected both the lower proportion of the Group’s pre-tax profits arising in higher marginal tax jurisdictions, principally in our US based Engine Repair & Overhaul businesses and by the additional profits resulting from ASIG’s acquisition of its joint venture partner’s 80% stake of ASIG Panama S.A., which was on a tax free basis.

Adjusting for the impact of the rights issue on the capital base the adjusted historical earnings per share grew by 1% to 30.9¢ (2014: 30.7¢). On a reported basis adjusted earnings per share decreased by 8% to 20.1¢ (2014: 21.9¢).

Statutory profit before tax of $95.3 million represented a 37% decline against the 2014 comparator that included the $26.8 million profit on disposal of APPH (2014: $152.4 million) and reflects the exceptional costs detailed below.

Exceptional and other items include restructuring expenses of $15.1 million (2014: $13.8 million). $6.8 million of this related to the termination of ASIG’s contract in Singapore and $8.3 million is associated with Engine Repair & Overhaul’s ongoing footprint rationalisation programme. Amortisation of intangible assets are non-cash and amounted to $11.7 million (2014: $11.1 million), and there were $38.4 million of transaction costs (2014: $5.8 million). All transaction costs in 2015 related to the acquisition of Landmark Aviation.

Unadjusted earnings per share decreased by 53% to 11.6¢ against the 2014 comparator that included the $26.8 million profit on disposal of APPH (2014: $152.4 million) and reflects the exceptional costs detailed below.

Free cash flow increased by $37.2 million to $88.4 million (2014: $51.2 million).

Capital expenditure amounted to $90.7 million (2014: $116.4 million). Principal items include the investment in Signature’s FBO development projects at San Jose and London Luton, as well as Engine Repair & Overhaul’s footprint rationalisation and investment in its new Middle East facility in support of the rotorcraft authorisations signed last year.
The Group also paid net $20.5 million of pension payments (2014: $10.5 million), of which $10.5 million represented pension deficit payments reflecting the agreed payments to the UK scheme.

The Group’s tax payments were $5.0 million (2014: $28.4 million), reflecting the lower payments and the timing of refunds.

Other cash flow items include the $76.6 million dividend payment (2014: $74.2 million), $22.0 million related to share repurchases in the first half of the year (2014: $76.6 million), $20.4 million of cash flows associated with transaction costs, as well as the $1,117.1 million net proceeds resulting from the rights issue.

The total spend on acquisitions and licences completed during the year amounted to $32.9 million (2014: $161.1 million) including $12.3 million for Legacy Support’s acquisition from Pratt & Whitney Canada of the manufacturing rights for select JT15D engine components and $6.0 million in relation the acquisition of our joint venture partner’s share of ASIG Panama S.A.

ROIC reduced by 30 basis points to 9.1% (2014: 9.4%) reflecting the significant investments made during the year which are expected to generate superior returns over the longer-term.

Post the acquisition of Landmark Aviation, the Group’s principal measures of financial success will be cash tax adjusted earnings per share and EBITDA as a percentage of invested capital.

**Business Review**

**Flight Support**

Our Flight Support division provides specialist on-airport services including refuelling and ground handling to the business & general aviation (B&GA) market through Signature Flight Support (Signature) and to the commercial aviation market through ASIG. In 2015 Signature contributed over 95% of Flight Support’s operating profit.

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,347.4</td>
<td>1,536.3</td>
<td>(12)%</td>
</tr>
<tr>
<td>Organic revenue growth*</td>
<td>0.1%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Underlying operating profit</td>
<td>158.5</td>
<td>132.7</td>
<td>19%</td>
</tr>
<tr>
<td>Operating margins†</td>
<td>11.8%</td>
<td>10.0%</td>
<td>180bps</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>149.7</td>
<td>116.4</td>
<td>29%</td>
</tr>
<tr>
<td>Divisional ROIC</td>
<td>11.5%</td>
<td>9.9%</td>
<td>160bps</td>
</tr>
</tbody>
</table>

* Excluding the impact of fuel prices, foreign exchange, acquisitions and disposals
† Operating margins at constant fuel prices

Revenue in Flight Support decreased by 12% to $1,347.4 million (2014: $1,536.3 million), reflecting the net impact of lower fuel prices and foreign exchange movements that reduced revenue by $233.6 million. Adjusting for the impact of fuel and FX, revenue increased by 3%. Acquisitions contributed $42.8 million of revenue during the period. On an organic basis, revenue was flat with the strong performance in Signature offset by ASIG’s net contract losses.

Underlying operating profit in Flight Support increased by 19% to $158.5 million (2014: $132.7 million). During the period acquisitions contributed $8.6 million to operating profit. On an organic basis, operating profit increased by 14%, all of which was driven by Signature’s strong operational delivery.

During the period, the division’s underlying operating profit was impacted by three one-off items with a net benefit of $5.5 million; first a reclassification of our investment in the Hong Kong Business Aviation Centre as an associate rather than a financial investment to more appropriately reflect its scale and our level of influence, interest and control, which, in the first half, resulted in the recognition of an accounting profit of $5.2 million relating to prior years, second a non-cash tax-free gain of $4.3 million in the second half associated with ASIG’s purchase of its joint venture partner’s stake in ASIG Panama at Tocumen International Airport and third ASIG’s trading losses in the first half from the now exited contracts at Singapore Changi Airport of $4.0 million.
Operating margins improved to 11.8% (2014 constant fuel price: 10.0%). This was driven primarily by Signature’s continued market outperformance and its strong operating leverage that more than offset the reduced operating profit contribution from ASIG due to net contract losses, though ASIG delivered an improved operational performance in the second half.

Operating cash flow for the division was $149.7 million (2014: $116.4 million). Return on invested capital increased to 11.5% (2014: 9.9%) reflecting Signature’s continued strong performance.

Signature Flight Support delivered a very strong performance despite modest B&GA movement growth. Signature continued to outperform its key markets, demonstrating the strength of its network proposition and market-leading services and facilities.

Signature’s revenue decreased by 14% to $920.2 million (2014: $1,075.8 million). Adjusting for lower fuel prices and foreign exchange movements, and after adjusting for acquisitions that contributed $26.3 million to revenue, organic revenue increased by 4% representing a material outperformance relative to its markets with US B&GA movements up 1% and European B&GA movements down 3% during the period.

During the course of the year, Signature added eight new Signature Select® locations at Camarillo, Vancouver, Vienna, Graz, Innsbruck, Klagenfurt, Linz and Salzburg, expanding its network and relevance through this affiliate FBO programme. The Signature Select® network now incorporates 15 locations globally.

Signature’s newly constructed state-of-the-art FBO at Mineta San Jose International Airport was successfully completed and officially opened in February 2016 in time to welcome the high levels of B&GA traffic associated with Super Bowl 50. The ongoing development at London Luton Airport is progressing well and the new FBO and extended apron are on track to be completed by the end of 2016.

In February 2016, BBA Aviation completed the transformational acquisition of Landmark Aviation for a total consideration of $2,065 million. The acquisition was partly funded through a $1.14 million rights issue. The acquisition represents a major expansion of Signature, already the world’s largest FBO network. The acquisition enables Signature to extend its operational excellence to Landmark Aviation’s portfolio of FBOs and MRO facilities and enhances its customer leading proposition to include aircraft management and charter services. Signature’s global network now includes 195 FBO locations and 19 MRO facilities.

Landmark Aviation’s financial performance in 2015 was in line with expectations and has demonstrated continued good growth. The process to sell the six FBOs, required under the terms of the US Department of Justice’s regulatory approval, is underway and making good progress.

The Group’s 2015 pro forma leverage post completion and associated disposals is 3.5x net debt/EBITDA, with a good deleveraging profile.

ASIG’s revenue decreased by 7% to $427.2 million (2014: $460.5 million), with commercial aviation movements flat in North America and up 3% in Europe. This revenue decline reflects the net contract losses, principally the previously announced loss of the ground handling contract at John F. Kennedy International Airport (JFK) Terminal One in February 2015 and the loss making contract in Singapore that we have now exited. A trading loss of $4.0 million in relation to this contract was realised in the first half and an exceptional charge of $6.8 million related to the closure and exit from operations in Singapore was recognised during the year.

After a challenging first half, improvements in underlying cost performance and service delivery led to a much improved operational performance in the second half of the year.

In July, ASIG acquired its joint venture partner’s stake in ASIG Panama at Tocumen International Airport. This purchase resulted in a non-cash tax-free gain of $4.3 million.

Following the recent acquisition of Landmark Aviation, we have received a number of approaches from third parties expressing an interest in some or all of ASIG. As part of BBA Aviation’s focus on driving long term sustainable value for our stakeholders we are reviewing value maximisation alternatives for ASIG, including a possible sale of all or part of the business, although there is no certainty that this review will result in a transaction being agreed.
Aftermarket Services

Our Aftermarket Services division is focused on the repair and overhaul of engines through our Engine Repair & Overhaul (ERO) businesses and the support of maturing aerospace platforms through our Legacy Support business.

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>782.4</td>
<td>753.5</td>
<td>4%</td>
</tr>
<tr>
<td>Organic revenue growth*</td>
<td>6%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Underlying operating profit</td>
<td>59.6</td>
<td>89.6</td>
<td>(33)%</td>
</tr>
<tr>
<td>Operating margins</td>
<td>7.6%</td>
<td>11.9%</td>
<td>(430)bps</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>31.8</td>
<td>16.3</td>
<td>95%</td>
</tr>
<tr>
<td>Divisional ROIC</td>
<td>6.7%</td>
<td>10.4%</td>
<td>(370)bps</td>
</tr>
</tbody>
</table>

* Excluding the impact of foreign exchange, acquisitions and disposals

In Aftermarket Services, revenue increased by 4% to $782.4 million (2014: $753.5 million, which included a $4.6 million contribution from APPH that was disposed of in 2014). On an organic basis revenue increased by 6%, in part due to engine trading during the year, which represented $39.7 million of revenue.

Underlying operating profit of $59.6 million decreased by 33% (2014: $89.6 million). Legacy Support performed in line with expectations, delivering broadly flat operating profit for the year. ERO experienced a number of headwinds in the year that were partly offset by profits on engine trading at higher than normal divisional margins.

On an organic basis, operating profit was down $27.3 million or 31% with operating margins at 7.6% (2014: 11.9%).

Operating cash flow for the division was $31.8 million reflecting the capital expenditure associated with the rotocraft authorisations signed last year and higher working capital as a result of increased inventory in Legacy Support. Return on invested capital decreased to 6.7% (2014: 10.4%) reflecting the growth investment in the new engine repair and overhaul facilities and operating profit decline.

In Engine Repair & Overhaul, revenue was $619.2 million (2014: $583.4 million), representing an 8% organic revenue increase, most of which was related to engine trading.

In the first half of the year, ERO experienced greater than anticipated inefficiencies related to the significant and ongoing footprint rationalisation programme that commenced in 2014. It had been anticipated that this footprint change would have a short-term impact on productivity and cost; however this transition proved more challenging than expected with greater inefficiencies associated with the moving of overhaul cells and cross-training of labour. This led to materially increased costs associated with overtime payments, customer concessions and penalties and higher engine lease costs, against a backdrop of competitive and low growth markets.

Significant measures were implemented to improve turn times and reduce the cost inefficiencies and these began to benefit operating performance in the third quarter.

However, in the second half inputs and engine work scopes were weaker than anticipated, and in a competitive market and pricing environment we failed to achieve anticipated share gains. Conditions in ERO remain challenging and therefore we will be undertaking additional actions during the course of 2016 to further reduce the cost and complexity of the ERO business, which we expect will lead to a further exceptional cash cost of $5.0 million in 2016.

Notwithstanding the challenges ERO faced during the year, it successfully expanded its field support capabilities with authorisations from Honeywell for the HTF7000 engine in Brazil and GE Aviation for the CF34 engine in Asia Pacific and renewed its long-standing engine repair and overhaul authorisations with Pratt & Whitney Canada on the JT15D, PT6A, PT6T and PW100 engines.

After initial weather driven delays, construction of the new engine repair and test facility at Dallas-Fort Worth International Airport is now progressing well and remains on track to meet the revised fully operational date of the end of 2016. In addition, the new rotorcraft engine repair facility in Abu Dhabi successfully established
its test cell, as well as receiving both General Civil Aviation Authority CAR 145 approval and EASA certification ensuring that it can meet the comprehensive MRO needs for PW200 and PT6C-67 customers throughout the EMEA region.

Revenue in **Legacy Support** decreased by 1% to $163.2 million (2014: $165.5 million), or 2% on an organic basis, reflecting a satisfactory performance and in line with our expectations.

During 2015, Legacy Support further extended its product portfolio with the addition of important new licensors, signing its first product licence with Thales Avionics for surveillance equipment used on military and commercial aircraft and acquiring the manufacturing rights from Pratt & Whitney Canada for select JT15D engine components, expanding its existing portfolio of engine support capabilities. Legacy Support also extended its long-standing relationship with UTAS with a licence for hydraulic pumps used on several military fighter jet platforms.

In addition, Legacy Support achieved FAA Part 145 certification at its UK facility and also gained both CAAC and CAAS approval at its Singapore facility, supporting fast turn times and wider product availability for its customers.

The adoption of the seven licences signed during 2014 and 2015 are progressing well and Legacy Support continues to see a strong pipeline of further licence opportunities.

**Other Financial Information**

Unallocated central costs were $5.0 million lower at $16.1 million (2014: $21.1 million), mainly due to lower share based payment charges in the year, and are expected to return to more normalised levels in 2016.

The Group was $456.5 million cash positive due to the rights issue to fund the acquisition of Landmark Aviation (2014 net debt: $619.2 million). Adjusting for the impact of the rights issue and costs associated with the acquisition of Landmark Aviation, adjusted net debt was $640.2 million. The net cash outflow included the $76.6 million dividend payment and $22.0 million related to share repurchases.

Interest cover based on EBITDA was 8.5x (2014: 9.3x) and the historical adjusted net debt to EBITDA ratio was 2.3x (2014: 2.3x).

**Pensions**

The actuarial valuation of the UK plan as at 31 March 2015 has now been completed, indicating a reduced funding deficit of £45 million ($66 million). Total deficit contributions for the year amounted to £6.9 million ($10.5 million). The Company has agreed to make additional contributions of £0.3 million (~$0.5 million) per annum over the next five years bringing the annual deficit contribution to £3.0 million, until the next triennial valuation, and £2.7 million thereafter until 2034.

As at 31 December 2015, the accounting net deficit across the UK and US plans was $40.1 million (2014: $62.2 million). The accounting net deficit for the Group has improved since 31 December 2014 partly as a result of the contributions of $20.5 million, of which $10.5 million represented pension deficit payments reflecting the agreed payments to the UK scheme.

**Dividend**

At the time of the interim results, the Board declared an increased interim dividend of 4.85¢ per share (2014: 4.62¢ per share). The Board is now proposing a final dividend of 8.68¢ per share (2014: 11.58¢ per share), taking the dividend for the full year to 13.53¢ per share (2014: 16.20¢ per share). Removing the impact of the rights issue, the final dividend on a historical basis would have been 12.15¢ per share, giving a historical dividend per share for 2015 of 17.00¢.

After adjusting for the impact of the rights issue this represents a 5% increase in the dividend on a historical basis and continues to reflect the Board’s progressive dividend policy and continuing confidence in the Group’s future growth prospects.
Outlook

We anticipate further progress in 2016, driven mainly by Signature’s continued outperformance, the application of its operational excellence across a much larger network of high quality locations and the realisation of the Signature/Landmark combination benefits which enhance the Group’s prospects for cash generation and value creation. The Board therefore expects further good growth in 2016 and beyond.
Going Concern

The Directors have carried out a review of the Group’s trading outlook and borrowing facilities, with due regard to the risks and uncertainties to which the Group is exposed, the uncertain economic climate and the impact that this could have on trading performance. Based on this review, the Directors believe that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Directors’ Responsibilities

The responsibility statement below has been prepared in connection with the Company's full Annual Report for the year ending 31 December 2015. Certain parts of the Annual Report are not included within this announcement.

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with IFRSs as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit of the Company and the undertakings included in the consolidation taken as a whole; and

- the management report, which is incorporated into the Directors’ Report, includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

Signed on behalf of the Board,

Simon Pryce       Mike Powell
Group Chief Executive      Group Finance Director
2 March 2016       2 March 2016

This final results announcement contains forward-looking statements including, without limitation, statements relating to: future demand and markets of the Group’s products and services; research and development relating to new products and services; liquidity and capital; and implementation of restructuring plans and efficiencies. These forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Accordingly, actual results may differ materially from those set out in the forward-looking statements as a result of a variety of factors including, without limitation: changes in interest and exchange rates, commodity prices and other economic conditions; negotiations with customers relating to renewal of contracts and future volumes and prices; events affecting international security, including global health issues and terrorism; changes in regulatory environment; and the outcome of litigation. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

This report is available in electronic format from the Company’s website www.bbaaviation.com
## Consolidated Income Statement

### For the year ended 31 December

<table>
<thead>
<tr>
<th>Notes</th>
<th>2015</th>
<th>Restated 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Underlying $m</td>
<td>Exceptional and other items $m</td>
</tr>
<tr>
<td>Revenue</td>
<td>1</td>
<td>2,129.8</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(1,733.5)</td>
<td>-</td>
</tr>
<tr>
<td>Gross profit</td>
<td>396.3</td>
<td>-</td>
</tr>
<tr>
<td>Distribution costs</td>
<td>(35.0)</td>
<td>-</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(178.3)</td>
<td>(11.7)</td>
</tr>
<tr>
<td>Other operating income</td>
<td>9.4</td>
<td>-</td>
</tr>
<tr>
<td>Share of profit of associates and joint ventures</td>
<td>9.6</td>
<td>-</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>-</td>
<td>(44.4)</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>-</td>
<td>(15.1)</td>
</tr>
<tr>
<td>Operating profit/(loss)</td>
<td>1, 2</td>
<td>202.0</td>
</tr>
<tr>
<td>Gain on disposal of businesses</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment income</td>
<td>3.1</td>
<td>0.4</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(35.1)</td>
<td>(3.9)</td>
</tr>
<tr>
<td>Profit / (loss) before tax</td>
<td>170.0</td>
<td>(74.7)</td>
</tr>
<tr>
<td>Tax</td>
<td>3</td>
<td>(25.7)</td>
</tr>
<tr>
<td>Profit/(loss) for the year</td>
<td>144.3</td>
<td>(61.2)</td>
</tr>
</tbody>
</table>

### Attributable to:

| Equity holders of BBA Aviation plc | 144.4 | (61.2) | 83.2 | 145.1 | 17.7 | 162.8 |
| Non-controlling interest | (0.1) | - | (0.1) | (0.3) | - | (0.3) |
| **Total** | 144.3 | (61.2) | 83.1 | 144.8 | 17.7 | 162.5 |

### Earnings per share

<table>
<thead>
<tr>
<th></th>
<th>Adjusted 1</th>
<th>Unadjusted</th>
<th>Adjusted (Restated)</th>
<th>Unadjusted (Restated)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>5</td>
<td>20.1¢</td>
<td>11.6¢</td>
<td>21.9¢</td>
</tr>
<tr>
<td>Diluted</td>
<td>5</td>
<td>20.0¢</td>
<td>11.5¢</td>
<td>21.8¢</td>
</tr>
</tbody>
</table>

### Adjusted historical earnings per share 2

| Basic | 5 | 30.9¢ | 30.7¢ |

---

1. Underlying profit is before exceptional and other items. Exceptional and other items are defined in note 2.
2. Adjusted historic earnings per share is an additional measure with the weighted average number of shares adjusted for the impact of the rights issue, for further explanation see note 5.
## Consolidated Statement of Comprehensive Income

### For the year ended 31 December

<table>
<thead>
<tr>
<th></th>
<th>2015 $m</th>
<th>2014 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit for the period</strong></td>
<td>83.1</td>
<td>162.5</td>
</tr>
</tbody>
</table>

### Other comprehensive income

#### Items that will not be reclassified subsequently to profit or loss

<table>
<thead>
<tr>
<th>Description</th>
<th>2015 $m</th>
<th>2014 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial gains / (losses) on defined benefit pension schemes</td>
<td>7.6</td>
<td>(37.7)</td>
</tr>
<tr>
<td>Change in pension asset under IFRIC 14</td>
<td>-</td>
<td>24.6</td>
</tr>
<tr>
<td>Tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss</td>
<td>(1.7)</td>
<td>4.0</td>
</tr>
</tbody>
</table>

#### Items that may be reclassified subsequently to profit or loss

<table>
<thead>
<tr>
<th>Description</th>
<th>2015 $m</th>
<th>2014 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange difference on translation of foreign operations</td>
<td>20.8</td>
<td>29.2</td>
</tr>
<tr>
<td>Losses on net investment hedges</td>
<td>(35.4)</td>
<td>(57.3)</td>
</tr>
<tr>
<td>Transfer of the revaluation reserve to retained earnings on the disposal of property</td>
<td>(5.9)</td>
<td>-</td>
</tr>
<tr>
<td>Fair value movements in foreign exchange cash flow hedges</td>
<td>0.5</td>
<td>(9.8)</td>
</tr>
<tr>
<td>Transfer to / (from) profit or loss from other comprehensive income on foreign exchange cash flow hedges</td>
<td>(1.1)</td>
<td>4.5</td>
</tr>
<tr>
<td>Fair value movement in interest rate cash flow hedges</td>
<td>(2.6)</td>
<td>(4.8)</td>
</tr>
<tr>
<td>Transfer to profit or loss from other comprehensive income on interest rate cash flow hedges</td>
<td>3.7</td>
<td>3.5</td>
</tr>
<tr>
<td>Tax relating to components of other comprehensive income that may be subsequently reclassified to profit or loss</td>
<td>0.1</td>
<td>3.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015 $m</th>
<th>2014 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other comprehensive loss for the year</td>
<td>(14.0)</td>
<td>(40.5)</td>
</tr>
</tbody>
</table>

### Total comprehensive income for the year

<table>
<thead>
<tr>
<th></th>
<th>2015 $m</th>
<th>2014 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>69.1</td>
<td>122.0</td>
</tr>
</tbody>
</table>

### Attributable to:

<table>
<thead>
<tr>
<th>Description</th>
<th>2015 $m</th>
<th>2014 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity holders of BBA Aviation plc</td>
<td>68.7</td>
<td>122.3</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>0.4</td>
<td>(0.3)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015 $m</th>
<th>2014 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Attributable to</strong></td>
<td>69.1</td>
<td>122.0</td>
</tr>
</tbody>
</table>
## Consolidated Balance Sheet

**As at 31 December**

<table>
<thead>
<tr>
<th>Notes</th>
<th>2015 $m</th>
<th>Restated 2014 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>889.6</td>
<td>897.9</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>266.2</td>
<td>253.7</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>645.0</td>
<td>635.9</td>
</tr>
<tr>
<td>Interests in associates and joint ventures</td>
<td>12.0</td>
<td>7.4</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>22.1</td>
<td>22.1</td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>8.2</td>
<td>16.5</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>1,843.1</td>
<td>1,833.5</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>221.3</td>
<td>204.3</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>341.7</td>
<td>385.3</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>966.4</td>
<td>166.3</td>
</tr>
<tr>
<td>Tax recoverable</td>
<td>2.0</td>
<td>6.5</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>1,531.4</td>
<td>762.4</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>3,374.5</td>
<td>2,595.9</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(439.4)</td>
<td>(464.0)</td>
</tr>
<tr>
<td>Tax liabilities</td>
<td>(39.5)</td>
<td>(38.3)</td>
</tr>
<tr>
<td>Borrowings</td>
<td>(12.3)</td>
<td>(20.4)</td>
</tr>
<tr>
<td>Provisions</td>
<td>(27.0)</td>
<td>(16.3)</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>(518.2)</td>
<td>(539.0)</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td>1,013.2</td>
<td>223.4</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>(511.1)</td>
<td>(784.4)</td>
</tr>
<tr>
<td>Trade and other payables due after one year</td>
<td>(23.1)</td>
<td>(21.4)</td>
</tr>
<tr>
<td>Pensions and other post-retirement benefits</td>
<td>(40.1)</td>
<td>(62.2)</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>(83.1)</td>
<td>(86.6)</td>
</tr>
<tr>
<td>Provisions</td>
<td>(30.5)</td>
<td>(29.3)</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>(687.9)</td>
<td>(977.9)</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>(1,206.1)</td>
<td>(1,516.9)</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>2,168.4</td>
<td>1,079.0</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>8</td>
<td>508.5</td>
</tr>
<tr>
<td>Share premium account</td>
<td>8</td>
<td>1,594.4</td>
</tr>
<tr>
<td>Other reserves</td>
<td>1.0</td>
<td>6.9</td>
</tr>
<tr>
<td>Treasury reserve</td>
<td>(90.0)</td>
<td>(71.9)</td>
</tr>
<tr>
<td>Capital reserve</td>
<td>38.1</td>
<td>41.6</td>
</tr>
<tr>
<td>Hedging and translation reserves</td>
<td>(87.0)</td>
<td>(72.4)</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>208.2</td>
<td>194.4</td>
</tr>
<tr>
<td>Equity attributable to equity holders of BBA Aviation plc</td>
<td>2,173.2</td>
<td>1,084.0</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>(4.8)</td>
<td>(5.0)</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>2,168.4</td>
<td>1,079.0</td>
</tr>
</tbody>
</table>
# Consolidated Cash Flow Statement

For the year ended 31 December

<table>
<thead>
<tr>
<th>Notes</th>
<th>2015 $m</th>
<th>2014 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash flow from operating activities</td>
<td>9</td>
<td>188.4</td>
</tr>
<tr>
<td><strong>Investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td></td>
<td>11.7</td>
</tr>
<tr>
<td>Dividends received from associates</td>
<td></td>
<td>3.4</td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td></td>
<td>(81.8)</td>
</tr>
<tr>
<td>Purchase of intangible assets†</td>
<td></td>
<td>(22.4)</td>
</tr>
<tr>
<td>Proceeds from disposal of property, plant and equipment</td>
<td></td>
<td>16.7</td>
</tr>
<tr>
<td>Acquisition of subsidiaries net of cash/(debt) acquired</td>
<td></td>
<td>10</td>
</tr>
<tr>
<td>Proceeds from disposal of subsidiaries and associates</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Investment in associates</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Net cash outflow from investing activities</td>
<td></td>
<td>(91.8)</td>
</tr>
<tr>
<td><strong>Financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest paid</td>
<td></td>
<td>(41.1)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td></td>
<td>(76.6)</td>
</tr>
<tr>
<td>Gains from realised foreign exchange contracts</td>
<td></td>
<td>2.4</td>
</tr>
<tr>
<td>Proceeds from issue of ordinary shares net of issue costs</td>
<td></td>
<td>1,117.5</td>
</tr>
<tr>
<td>Purchase of own shares††</td>
<td></td>
<td>(22.0)</td>
</tr>
<tr>
<td>(Decrease)/increase in loans</td>
<td></td>
<td>(267.4)</td>
</tr>
<tr>
<td>Decrease in finance leases</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>(Decrease)/increase in overdrafts</td>
<td></td>
<td>(8.0)</td>
</tr>
<tr>
<td>Net cash inflow/(outflow) from financing activities</td>
<td></td>
<td>704.8</td>
</tr>
<tr>
<td>Increase in cash and cash equivalents</td>
<td></td>
<td>801.4</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td></td>
<td>166.3</td>
</tr>
<tr>
<td>Exchange adjustments</td>
<td></td>
<td>(1.3)</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of year</td>
<td></td>
<td>966.4</td>
</tr>
<tr>
<td><strong>Net debt at beginning of year</strong></td>
<td></td>
<td>(619.2)</td>
</tr>
<tr>
<td>Increase in cash and cash equivalents</td>
<td></td>
<td>801.4</td>
</tr>
<tr>
<td>Decrease/(increase) in loans</td>
<td></td>
<td>267.4</td>
</tr>
<tr>
<td>Decrease in finance leases</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Decrease/(increase) in overdrafts</td>
<td></td>
<td>8.0</td>
</tr>
<tr>
<td>Exchange adjustments</td>
<td></td>
<td>(1.1)</td>
</tr>
<tr>
<td><strong>Net debt at end of year†††</strong></td>
<td></td>
<td>456.5</td>
</tr>
</tbody>
</table>

† Purchase of intangible assets includes $13.5 million (2014: $22.6 million) paid in relation to Omnic licences.

†† Purchase of shares includes the share purchases for the share buy-back scheme, shares purchased for the Employee Benefits Trust and shares purchased for employees to settle their tax liabilities as part of the share schemes.

††† Within the Group’s definition of net debt, the US private placement is included at its face value of $500 million, reflecting the fact that the liabilities will be in place until maturity.

This is $13.5 million (2014: $13.3 million) lower than its carrying value.
## Consolidated Statement of Changes in Equity

<table>
<thead>
<tr>
<th></th>
<th>Share capital $m</th>
<th>Share premium $m</th>
<th>Retained earnings $m</th>
<th>Other reserves $m</th>
<th>Total $m</th>
<th>Non-controlling interests $m</th>
<th>Total equity $m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at 1 January 2014</strong></td>
<td>251.8</td>
<td>733.0</td>
<td>121.2</td>
<td>(7.3)</td>
<td>1,098.7</td>
<td>(4.7)</td>
<td>1,094.0</td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td>-</td>
<td>-</td>
<td>162.8</td>
<td>-</td>
<td>162.8</td>
<td>(0.3)</td>
<td>162.5</td>
</tr>
<tr>
<td><strong>Other comprehensive loss for the year</strong></td>
<td>-</td>
<td>-</td>
<td>(5.8)</td>
<td>(34.7)</td>
<td>(40.5)</td>
<td>-</td>
<td>(40.5)</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>-</td>
<td>-</td>
<td>157.0</td>
<td>(34.7)</td>
<td>122.3</td>
<td>(0.3)</td>
<td>122.0</td>
</tr>
<tr>
<td><strong>Dividends</strong></td>
<td>-</td>
<td>-</td>
<td>(74.2)</td>
<td>-</td>
<td>(74.2)</td>
<td>-</td>
<td>(74.2)</td>
</tr>
<tr>
<td><strong>Issue of share capital</strong></td>
<td>0.5</td>
<td>0.1</td>
<td>-</td>
<td>-</td>
<td>0.6</td>
<td>-</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>Movement on treasury reserve</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(72.0)</td>
<td>(72.0)</td>
<td>-</td>
<td>(72.0)</td>
</tr>
<tr>
<td><strong>Credit to equity for equity-settled share-based payments</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7.5</td>
<td>7.5</td>
<td>-</td>
<td>7.5</td>
</tr>
<tr>
<td><strong>Tax on share-based payment transactions</strong></td>
<td>-</td>
<td>-</td>
<td>1.1</td>
<td>-</td>
<td>1.1</td>
<td>-</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Transfer to retained earnings</strong></td>
<td>-</td>
<td>-</td>
<td>(10.7)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance at 1 January 2015</strong></td>
<td>252.3</td>
<td>733.1</td>
<td>194.4</td>
<td>(95.8)</td>
<td>1,084.0</td>
<td>(5.0)</td>
<td>1,079.0</td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td>-</td>
<td>-</td>
<td>83.2</td>
<td>-</td>
<td>83.2</td>
<td>(0.1)</td>
<td>83.1</td>
</tr>
<tr>
<td><strong>Other comprehensive loss for the year</strong></td>
<td>-</td>
<td>-</td>
<td>6.0</td>
<td>(20.5)</td>
<td>(14.5)</td>
<td>0.5</td>
<td>(14.0)</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>-</td>
<td>-</td>
<td>89.2</td>
<td>(20.5)</td>
<td>68.7</td>
<td>0.4</td>
<td>69.1</td>
</tr>
<tr>
<td><strong>Dividends</strong></td>
<td>-</td>
<td>-</td>
<td>(76.6)</td>
<td>-</td>
<td>(76.6)</td>
<td>-</td>
<td>(76.6)</td>
</tr>
<tr>
<td><strong>Issue of share capital</strong></td>
<td>256.2</td>
<td>861.3</td>
<td>-</td>
<td>-</td>
<td>1,117.5</td>
<td>-</td>
<td>1,117.5</td>
</tr>
<tr>
<td><strong>Movement on treasury reserve</strong></td>
<td>-</td>
<td>-</td>
<td>(21.9)</td>
<td>(21.9)</td>
<td>-</td>
<td>-</td>
<td>(21.9)</td>
</tr>
<tr>
<td><strong>Credit to equity for equity-settled share-based payments</strong></td>
<td>-</td>
<td>-</td>
<td>2.8</td>
<td>2.8</td>
<td>-</td>
<td>-</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>Changes in minority shareholdings</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.2)</td>
<td>-</td>
<td>(0.2)</td>
</tr>
<tr>
<td><strong>Tax on share-based payment transactions</strong></td>
<td>-</td>
<td>-</td>
<td>(1.3)</td>
<td>-</td>
<td>(1.3)</td>
<td>-</td>
<td>(1.3)</td>
</tr>
<tr>
<td><strong>Transfer to retained earnings</strong></td>
<td>-</td>
<td>-</td>
<td>2.5</td>
<td>(2.5)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance at 31 December 2015</strong></td>
<td>508.5</td>
<td>1,594.4</td>
<td>208.2</td>
<td>(137.9)</td>
<td>2,173.2</td>
<td>(4.8)</td>
<td>2,168.4</td>
</tr>
</tbody>
</table>
Accounting Policies of the Group

Basis of preparation
The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted for use in the European Union (EU) and therefore comply with Article 4 of the EU International Accounting Standards (IAS) Regulation and the Companies Act 2006 applicable to companies reporting under IFRS.

The financial information for the year ended 31 December 2015 contained in this preliminary announcement was approved by a duly appointed and authorised committee of the Board of Directors on 2 March 2016. The announcement does not constitute statutory accounts of the Company within the meaning of section 435 of the Companies Act 2006, but is derived from those accounts.

Statutory accounts for the year ended 31 December 2014 have been delivered to the Registrar of Companies. Statutory accounts for the year ended 31 December 2015 will be delivered to the Registrar of Companies following the Company’s Annual General meeting.

The Group’s annual financial statements for the year ended 31 December 2015 have been reported upon by the Group’s auditor. The report of the auditor was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006.

Except as described below, these consolidated financial statements have been prepared in accordance with the accounting policies, presentation and methods of calculation as set out in the Group’s consolidated financial statements for the year ended 31 December 2014.

Presentational re-classifications
There has been a re-classification of $17.8 million between cost of sales and administrative expenses in the prior period to improve consistency of treatment within cost of sales.

There has been a re-classification of $8.3 million between non-current liabilities and current liabilities in the prior year end to improve consistency of treatment between current and non-current liabilities. The 2014 comparatives have been restated to account for these changes.

There has been a re-classification between current payables and current or non-current provisions in both the current and prior year end to improve consistency of treatment of provisions. The re-classification moved $25.9 million of current trade and other payables to provisions split $9.5 million and $16.4 million between current and non-current respectively. The 2014 comparatives have been restated to account for these changes.

New financial reporting requirements
A number of EU-endorsed amendments to existing standards and interpretations are effective for annual periods beginning on or after 1 January 2015 and have been applied in preparing the Consolidated Financial Statements of the Group. There is no impact on the Group Consolidated Financial Statements from applying these standards.

Financial reporting standards applicable for future financial periods
A number of EU-endorsed standards and amendments to existing standards and interpretations, which are described below, are effective for annual periods beginning on or after 1 January 2016 and have not been applied in preparing the Consolidated Financial Statements of the Group.

In addition to the above, IFRS 9: Financial Instruments (IFRS 9) and IFRS 15: Revenue from contracts with customers (IFRS 15) have been issued but not yet been endorsed by the EU. Therefore, the date from which they become effective is not yet known. IFRS 9 addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 15 addresses recognition of revenue from customer contracts and impacts on the amounts and timing of the recognition of such revenue. The Group is yet to assess the impact of IFRS 9 and IFRS 15 on the Consolidated Financial Statements.

The IASB released IFRS 16: Leases on 13 January 2016. The expected date for adoption into EU-IFRS has not yet been set. Given the proximity to year end, management have not yet formally assessed the impact of the final standard on the Group’s financial statements. However, we note that the Group has substantial operating lease commitments as disclosed in the Group’s annual report and accounts.
Notes to the Consolidated Financial Statements

1. Segmental information

The primary reportable segments of the Group have been deemed to be Flight Support, which comprises Signature Flight Support and ASIG, and Aftermarket Services, which comprises Engine Repair & Overhaul and Legacy Support.

The businesses within the Flight Support segment provide refuelling, ground handling and other services to the Business & General Aviation and commercial aviation markets. The businesses within the Aftermarket Services segment maintain and support engines and aerospace components, sub-systems and systems.

Sales between segments are immaterial.

<table>
<thead>
<tr>
<th>Business segments</th>
<th>Flight Support $m</th>
<th>Aftermarket Services $m</th>
<th>Total $m</th>
<th>Unallocated corporate $m</th>
<th>Total $m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2015</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>External revenue</td>
<td>1,347.4</td>
<td>782.4</td>
<td>2,129.8</td>
<td>-</td>
<td>2,129.8</td>
</tr>
<tr>
<td>Underlying operating profit</td>
<td>158.5</td>
<td>59.6</td>
<td>218.1</td>
<td>(16.1)</td>
<td>202.0</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(16.7)</td>
<td>(12.0)</td>
<td>(28.7)</td>
<td>(42.5)</td>
<td>(71.2)</td>
</tr>
<tr>
<td>Segment result</td>
<td>141.8</td>
<td>47.6</td>
<td>189.4</td>
<td>(58.6)</td>
<td>130.8</td>
</tr>
<tr>
<td>Underlying operating margin</td>
<td>11.8%</td>
<td>7.6%</td>
<td>10.2%</td>
<td>-</td>
<td>9.5%</td>
</tr>
</tbody>
</table>

Net finance costs (35.5)

Profit before tax 95.3

1 Flight Support’s segment result includes $4.3 million in respect of the bargain purchase gain in relation to the acquisition of ASIG Panama as set out in note 10 and $9.6 million profit (2014: $2.4 million profit) of associates and joint ventures.
2 Investment in Hong Kong Business Aviation Centre from a financial instrument to an associate. The reclassification of the investment resulted in the recognition of $5.2 million of operating profit during the year which relates to prior periods.
3 Unallocated corporate balances includes debt, tax, provisions, insurance captives and trading balances from central activities.

<table>
<thead>
<tr>
<th>Business segments</th>
<th>Flight Support $m</th>
<th>Aftermarket Services $m</th>
<th>Total $m</th>
<th>Unallocated corporate $m</th>
<th>Total $m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2014</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>External revenue</td>
<td>1,536.3</td>
<td>753.5</td>
<td>2,289.8</td>
<td>-</td>
<td>2,289.8</td>
</tr>
<tr>
<td>Underlying operating profit</td>
<td>132.7</td>
<td>89.6</td>
<td>222.3</td>
<td>(21.1)</td>
<td>201.2</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(16.6)</td>
<td>(28.6)</td>
<td>(45.2)</td>
<td>(1.9)</td>
<td>(47.1)</td>
</tr>
<tr>
<td>Segment result*</td>
<td>116.1</td>
<td>61.0</td>
<td>177.1</td>
<td>(23.0)</td>
<td>154.1</td>
</tr>
<tr>
<td>Underlying operating margin</td>
<td>8.6%</td>
<td>11.9%</td>
<td>9.7%</td>
<td>-</td>
<td>8.8%</td>
</tr>
</tbody>
</table>

Gain on the disposal of businesses 27.1

Net finance costs (28.8)

Profit before tax 152.4

* Segment result includes $2.4 million profit of associates and joint ventures within Flight Support.
An analysis of the Group’s revenue for the year is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Revenue from sale of goods</th>
<th>Revenue from services</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015 $m</td>
<td>2014 $m</td>
</tr>
<tr>
<td>Flight Support</td>
<td>714.8</td>
<td>924.1</td>
</tr>
<tr>
<td>Aftermarket Services</td>
<td>187.2</td>
<td>203.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
2. Profit for the year

Underlying profit is shown before exceptional and other items on the face of the income statement. Exceptional and other items are items which are material or non-recurring in nature and also include costs relating to acquisitions and disposals and amortisation of acquired intangibles. The directors consider that this gives a useful indication of underlying performance and better visibility of key performance indicators.

<table>
<thead>
<tr>
<th>Restructuring expenses</th>
<th>Administrative expenses 2015 $m</th>
<th>Other operating expenses 2015 $m</th>
<th>Restructuring costs 2015 $m</th>
<th>Total 2015 $m</th>
<th>Administrative expenses 2014 $m</th>
<th>Other operating expenses 2014 $m</th>
<th>Restructuring costs 2014 $m</th>
<th>Total 2014 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>ERO footprint rationalisation</td>
<td>-</td>
<td>-</td>
<td>8.3</td>
<td>8.3</td>
<td>-</td>
<td>-</td>
<td>7.5</td>
<td>7.5</td>
</tr>
<tr>
<td>Re-organisation of Flight Support management</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Closure of ASIG Singapore</td>
<td>-</td>
<td>-</td>
<td>6.8</td>
<td>6.8</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Department of Justice</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition related</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortisation of intangible assets arising on acquisition and valued in accordance with IFRS 3</td>
<td>11.7</td>
<td>-</td>
<td>-</td>
<td>11.7</td>
<td>11.1</td>
<td>-</td>
<td>-</td>
<td>11.1</td>
</tr>
<tr>
<td>Transaction costs1</td>
<td>-</td>
<td>38.4</td>
<td>-</td>
<td>38.4</td>
<td>-</td>
<td>5.8</td>
<td>-</td>
<td>5.8</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>6.0</td>
<td>-</td>
<td>6.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating loss</td>
<td>11.7</td>
<td>44.4</td>
<td>15.1</td>
<td>71.2</td>
<td>11.1</td>
<td>22.2</td>
<td>13.8</td>
<td>47.1</td>
</tr>
<tr>
<td>Gain on disposal of businesses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>3.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss before tax</td>
<td>74.7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Refund from the US tax authorities following settlement in relation to prior periods</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Tax impact of exceptional and other items</td>
<td>(13.5)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss / (profit) for the year</td>
<td>61.2</td>
<td>(27.1)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

1All transaction costs presented as exceptional in the current year related to the acquisition of Landmark Aviation.

Net cash flows from exceptional items was an out flow of $28.6 million (2014: inflow of $115.1 million).

3. Income tax

<table>
<thead>
<tr>
<th>Recognised in the Income Statement</th>
<th>2015 $m</th>
<th>Restated 2014 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current tax expense</td>
<td>14.1</td>
<td>21.4</td>
</tr>
<tr>
<td>Adjustments in respect of prior years – current tax</td>
<td>0.3</td>
<td>(19.6)</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>(1.4)</td>
<td>(10.8)</td>
</tr>
<tr>
<td>Adjustments in respect of prior years – deferred tax</td>
<td>(0.8)</td>
<td>(1.3)</td>
</tr>
<tr>
<td>Income tax expense / (credit) for the year</td>
<td>12.2</td>
<td>(10.1)</td>
</tr>
</tbody>
</table>

UK income tax is calculated at 20.3% (2014: 21.5%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The $19.6 million tax credit in respect of prior year in 2014 include a current tax credit of $20.5 million in respect of amounts refunded from the US tax authorities following settlement in relation to prior tax periods.
3. Income tax - continued

Tax credited/(expensed) to other comprehensive income and equity is as follows:

<table>
<thead>
<tr>
<th>Recognised in other comprehensive income</th>
<th>2015 $m</th>
<th>2014 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax on items that will not be reclassified subsequently to profit or loss</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current tax credit on pension deficit payments</td>
<td>2.0</td>
<td>1.4</td>
</tr>
<tr>
<td>Deferred tax (charge)/credit on actuarial gains/(losses)</td>
<td>(3.7)</td>
<td>2.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Recognised in equity</th>
<th>2015 $m</th>
<th>2014 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current tax credit on share-based payments movements</td>
<td>0.5</td>
<td>2.1</td>
</tr>
<tr>
<td>Deferred tax charge on share-based payments movements</td>
<td>(1.8)</td>
<td>(1.0)</td>
</tr>
<tr>
<td>Total tax (charge) / credit within equity</td>
<td>(1.3)</td>
<td>1.1</td>
</tr>
</tbody>
</table>

Total tax (charge) / credit within other comprehensive income and equity | (2.9) | 8.4 |

4. Dividends

The directors propose that a final dividend of 8.68¢ per share will be paid to shareholders on 20 May 2016. The proposed dividend is payable to all shareholders on the register of members on 8 April 2016. The total estimated dividend to be paid is $89.5 million. This dividend is subject to approval by shareholders at the AGM and, in accordance with IAS 10: Events after the Reporting Period, has not been included as a liability in these financial statements.

If approved the dividend per share for the year ending 2015 will total 13.53¢ per share. Removing the impact of the rights issue the final dividend would have been 12.15¢, giving a 2015 Historical dividend per share of 17.0¢.

5. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

<table>
<thead>
<tr>
<th>2015 $m</th>
<th>2014 Restated $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic and diluted</td>
<td></td>
</tr>
<tr>
<td>Earnings:</td>
<td></td>
</tr>
<tr>
<td>Profit for the year</td>
<td>83.1</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>0.1</td>
</tr>
<tr>
<td>Basic earnings attributable to ordinary shareholders</td>
<td>83.2</td>
</tr>
<tr>
<td>Exceptional items (net of tax)</td>
<td>61.2</td>
</tr>
<tr>
<td>Adjusted earnings</td>
<td>144.4</td>
</tr>
</tbody>
</table>

| Number of shares | | |
|-------------------|-----------------|
| Weighted average number of 29½/16p ordinary shares: | | |
| For basic earnings per share | 718.6 | 661.5 |
| Exercise of share options | 2.9 | 5.3 |
| For diluted earnings per share | 721.5 | 666.8 |

For historical adjusted earnings per share

<table>
<thead>
<tr>
<th>2015 $m</th>
<th>2014 Restated $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic weighted average number of 29½/16p ordinary shares</td>
<td>718.6</td>
</tr>
<tr>
<td>Adjustment for the weighted average number of 29½/16p ordinary shares in relation to the rights issue</td>
<td>(251.9)</td>
</tr>
<tr>
<td>Historical basic weighted average number of 29½/16p ordinary shares</td>
<td>466.7</td>
</tr>
</tbody>
</table>
Adjusted earnings per share is shown calculated on earnings before exceptional items (note 2) because the directors consider that this gives a useful indication of underlying performance.

The 2014 results have been restated to adjust for the impact of the October 2015 rights issue with the discount reflected as a bonus issue under the requirements of IAS 33. The restatement adjusts the 2014 results for the impact of the bonus factor but not the increase in the Group’s available capital which was raised but not deployed in the period due to the related acquisition of Landmark Aviation requiring regulatory clearance. As such, an additional measure, ‘Historical adjusted earnings per share’, has been presented to enable the comparison of 2015 performance on a consistent capital base. This has been achieved by adjusting the 2015 weighted average number of shares for this measure to remove the full effect of the rights issue. The directors consider that this gives an underlying measure which is comparable to underlying earnings per share presented historically.

6. Employees

Average monthly number (including executive directors)  
At 31 December  
2015 number  10,924  2014 number  11,246

7. Pensions and other post-retirement benefits

The actuarial valuation of the UK Income and Protection Plan as at 31 March 2015 indicated a funding deficit of £45 million ($66 million) excluding the value of the Asset-Backed Funding (ABF) structure. In addition to the ABF payments set out below, the Company will pay £0.3 million ($0.5 million) p.a. over the next five years in order to reduce the deficit.

As at 31 December, the accounting net deficit across the UK and US plans was $40.1 million (2014: $62.2 million). Under the terms of the Asset-Backed Funding (ABF) structure which was put in place for the UK defined benefit pension plan in 2014, the Group made an additional one-off payment of £4.2 million ($6.4 million) on top of the agreed annual deficit contributions of £2.7 million ($4.1 million) payable each year until 2034.

The accounting net deficit for the Group has improved since 31 December 2014 partially as a result of contributions of $20.5 million.

8. Share capital and reserves

Issue of share capital

On 27 October 2015, the Company raised $1,117.1 million (net of expenses of $26.0 million) through a rights issue of 562,281,811 ordinary shares at 133p each on the basis of six new ordinary shares for every five existing ordinary shares. The issue price represented a discount of 47.8% to the closing share price on 23 September 2015, the announcement date of the rights issue.

The discount element inherent in the rights issue is treated as a bonus issue of 224.9 million shares. Earnings per share has been restated for all comparative periods presented, by adjusting the weighted average number of shares to include the impact of the bonus shares. For comparability, in note 4 dividends per share are also presented after taking account of the bonus element of the rights issue.
### 9. Cash flow from operating activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2015 $m</th>
<th>Restated 2014 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>130.8</td>
<td>154.1</td>
</tr>
<tr>
<td>Share of profit from associates and joint ventures</td>
<td>(9.6)</td>
<td>(2.4)</td>
</tr>
<tr>
<td>Profit from operations</td>
<td>121.2</td>
<td>151.7</td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment</td>
<td>58.5</td>
<td>56.6</td>
</tr>
<tr>
<td>Amortisation of intangible assets</td>
<td>24.3</td>
<td>20.5</td>
</tr>
<tr>
<td>(Profit) / loss on sale of property, plant and equipment</td>
<td>(3.7)</td>
<td>0.2</td>
</tr>
<tr>
<td>Share-based payment expense</td>
<td>2.8</td>
<td>7.5</td>
</tr>
<tr>
<td>Increase / (decrease) in provisions</td>
<td>5.7</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Pension scheme payments</td>
<td>(15.3)</td>
<td>(9.1)</td>
</tr>
<tr>
<td>Other non-cash items</td>
<td>21.0</td>
<td>2.6</td>
</tr>
<tr>
<td>Unrealised foreign exchange movements</td>
<td>0.6</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Operating cash inflows before movements in working capital</td>
<td>215.1</td>
<td>228.1</td>
</tr>
<tr>
<td>Increase in working capital</td>
<td>(21.7)</td>
<td>(12.0)</td>
</tr>
<tr>
<td>Cash generated by operations</td>
<td>193.4</td>
<td>216.1</td>
</tr>
<tr>
<td>Net income taxes paid</td>
<td>(5.0)</td>
<td>(28.4)</td>
</tr>
<tr>
<td>Net cash inflow from operating activities</td>
<td>188.4</td>
<td>187.7</td>
</tr>
</tbody>
</table>

**Dividends received from associates** | 3.4 | 1.0 |
**Purchase of property, plant and equipment** | (81.8) | (85.8) |
**Purchase of intangible assets** | (8.9) | (30.6) |
**Proceeds from disposal of property, plant and equipment** | 16.7 | 0.4 |
**Interest received** | 11.7 | 4.3 |
**Interest paid** | (41.1) | (25.8) |
**Free cash flow** | 88.4 | 51.2 |

* Purchase of intangible assets excludes $13.5 million (2014: $22.6 million) paid in relation to Ornic licences, since the directors believe these payments are more akin to expenditure in relation to acquisitions, and are therefore outside of the Group's definition of free cash flow. These amounts are included within purchase of intangible assets on the face of the Cash Flow Statement.
10. Acquisition of businesses

During the period the Group made the following acquisitions:

On 30 June 2015 the Group’s Legacy Support business acquired the manufacturing rights and processes from Pratt & Whitney Canada for selected JT15D engine component parts for a total consideration of $14.0 million. The rights and processes acquired in this acquisition constitute a business under the definition of IFRS 3. All of the consideration has been attributed to intangible assets.

On 1 July 2015, ASIG Ltd acquired control and 100% of the shareholding in ASIG Panama S.A. for a total consideration of $1.8 million, being the carrying value of the Group’s original holding in the entity of $1.6 million plus cash consideration of $0.2 million. The total fair value of the assets and liabilities acquired was $4.3 million higher than the fair value of the consideration. As such, a bargain gain was recognised on the acquisition within other income in operating profit in the year. The gain arose as the transaction was not made on an arm’s length basis in an open market.

In the year an increase in goodwill has been recognised in respect of prior year acquisitions in Flight Support as a result of completing final fair value exercises.

The fair value of the net assets acquired and goodwill arising on these acquisitions are set out below:

<table>
<thead>
<tr>
<th>Current year acquisitions</th>
<th>ASIG Panama S.A</th>
<th>Finalisation of acquisition balance sheets &amp; deferred consideration</th>
<th>Flight Support</th>
<th>Ontic JT15D assets</th>
<th>Aftermarket services</th>
<th>Total 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>1.5</td>
<td>-</td>
<td>1.5</td>
<td>15.8</td>
<td>15.8</td>
<td>17.3</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>14.5</td>
<td>(0.9)</td>
<td>13.6</td>
<td>0.1</td>
<td>0.1</td>
<td>13.7</td>
</tr>
<tr>
<td>Inventories</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Receivables</td>
<td>2.6</td>
<td>-</td>
<td>2.6</td>
<td>-</td>
<td>-</td>
<td>2.6</td>
</tr>
<tr>
<td>Payables</td>
<td>(6.7)</td>
<td>(0.3)</td>
<td>(7.0)</td>
<td>-</td>
<td>-</td>
<td>(7.0)</td>
</tr>
<tr>
<td>Provisions</td>
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<td>-</td>
<td>-</td>
<td>(2.1)</td>
<td>(2.1)</td>
<td>(2.1)</td>
</tr>
<tr>
<td>Taxation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net borrowings</td>
<td>(5.8)</td>
<td>-</td>
<td>(5.8)</td>
<td>-</td>
<td>-</td>
<td>(5.8)</td>
</tr>
<tr>
<td>Net assets/(liabilities)</td>
<td>6.1</td>
<td>(1.2)</td>
<td>4.9</td>
<td>14.0</td>
<td>14.0</td>
<td>18.9</td>
</tr>
<tr>
<td>Goodwill</td>
<td>-</td>
<td>1.2</td>
<td>1.2</td>
<td>-</td>
<td>-</td>
<td>1.2</td>
</tr>
<tr>
<td>Bargain purchase gain</td>
<td>(4.3)</td>
<td>-</td>
<td>(4.3)</td>
<td>-</td>
<td>-</td>
<td>(4.3)</td>
</tr>
<tr>
<td>Total consideration (including deferred consideration)</td>
<td>1.8</td>
<td>-</td>
<td>1.8</td>
<td>14.0</td>
<td>14.0</td>
<td>15.8</td>
</tr>
</tbody>
</table>

Satisfied by:

<table>
<thead>
<tr>
<th>Cash</th>
<th>0.2</th>
<th>-</th>
<th>0.2</th>
<th>12.3</th>
<th>12.3</th>
<th>12.5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carrying value of previous holding</td>
<td>1.6</td>
<td>-</td>
<td>1.6</td>
<td>-</td>
<td>-</td>
<td>1.6</td>
</tr>
<tr>
<td>Deferred consideration</td>
<td>-</td>
<td>1.1</td>
<td>1.1</td>
<td>1.7</td>
<td>1.7</td>
<td>2.8</td>
</tr>
<tr>
<td>Net cash consideration</td>
<td>1.8</td>
<td>1.1</td>
<td>2.9</td>
<td>14.0</td>
<td>14.0</td>
<td>16.9</td>
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</table>

Net cash flow arising on acquisition

<table>
<thead>
<tr>
<th>Cash consideration</th>
<th>0.2</th>
<th>1.1</th>
<th>1.3</th>
<th>12.3</th>
<th>12.3</th>
<th>13.6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents acquired</td>
<td>(1.1)</td>
<td>-</td>
<td>(1.1)</td>
<td>-</td>
<td>-</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Debt acquired</td>
<td>6.9</td>
<td>-</td>
<td>6.9</td>
<td>-</td>
<td>-</td>
<td>6.9</td>
</tr>
<tr>
<td>Directly attributable costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

| 6.0 | 1.1 | 7.1 | 12.3 | 12.3 | 19.4 |

All acquisition costs incurred in the year are in relation to the Landmark Aviation acquisition and recognised as part of transactions under exceptional and other items.

In the year $1.1 million of deferred consideration was paid in relation to prior year acquisitions in Flight Support. Deferred consideration related primarily to transactions undertaken in 2014 with $0.9 million in relation to the 2014 acquisition of Maguire Aviation Group LLC. Finalisation of prior period acquisition balance sheets was also completed in the period and saw an increase in goodwill of $1.2 million. The goodwill arising on these acquisitions is attributable to the anticipated profitability arising from the growth of the Signature network and expansion of the Group’s ASIG business, together with anticipated future operating synergies. $1.2 million of the goodwill is expected to be deductible for income tax purposes.

In the period since acquisition, the operations acquired have contributed $12.5 million and $8.5 million to revenue and operating profit respectively. If the acquisitions had occurred on the first day of the financial year, the total revenue and operating profit from these acquisitions is estimated to be $22.4 million and $13.1 million respectively. However, we note that these figures are not representative of the businesses’ future contributions to the Group as the ASIG Panama business was significantly restructured at the point it was acquired.

The fair value of the financial assets includes receivables with a fair value and book value of $2.6 million. The best estimate at the acquisition date of the contractual cash flows not expected to be collected is $Nil.
11. Post balance sheet events

Acquisition of Landmark Aviation

On 5 February 2016, the Group completed the acquisition of Landmark Aviation, a leading provider of specialist B&GA support services, for a total consideration of $2,065 million following the receipt of clearance under the Hart-Scott Rodino Antitrust Improvements Act of 1976.

Landmark is one of the largest FBO networks in the world, with 68 locations in the United States, Canada, France and the United Kingdom. It has locations at premier airports including New York (White Plains), New Jersey (Teterboro), Los Angeles, Miami, San Diego, Washington DC (Dulles), Paris (Le Bourget) and London (Luton). Landmark is one of the leading charter operators in the United States currently with over 110 aircraft under its charter and management flying over 15,000 charter hours annually.

The acquisition was a class 1 transaction under the UK listings rules, receiving shareholder approval on 9 October 2015. The deal is funded by the combination of a rights issue and a debt raise. As set out in note 8 the rights issue was completed on 27 October 2015. The Company raised $1,117.1 million (net of expenses of $26.0 million). Further details on the rights issue are available in the Prospectus.

On completion the deal funding was completed by the draw down under an acquisition financing facility which provides a committed facility of $1,000 million. This acquisition debt facility comprises a $150 million, $400 million and $450 million term loan facilities. On 5th February 2016 a total of $1,000 million was drawn down under the acquisition financing facility and $316 million under the group existing $650 million revolving credit facility. The funds drawn down in conjunction with the maturity of money market deposits provided the total funding for the completion of the acquisition of Landmark Aviation.

Given the proximity of the transaction to the announcement of the Group’s financial statements, a full purchase price allocation exercise has not yet been undertaken, the valuation of the assets acquired is subject to amendment on the finalisation of the fair value exercise. However, for the purposes of the transaction and the related rights issue a pre-acquisition assessment of the fair value of the acquired assets was undertaken. That study indicated that the provisional fair value of the net assets acquired and the provisional goodwill arising on this acquisition is expected to be as follows:

<table>
<thead>
<tr>
<th>Assets</th>
<th>Unaudited 2015 $m</th>
<th>Unaudited provisional fair value adjustments 2015 $m</th>
<th>Unaudited provisional settlement of borrowings 2015 $m</th>
<th>Unaudited provisional fair value 2015 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>5.5</td>
<td></td>
<td></td>
<td>5.5</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>60.9</td>
<td>60.9</td>
<td>60.9</td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
<td>16.9</td>
<td>16.9</td>
<td>16.9</td>
<td></td>
</tr>
<tr>
<td>Other current assets</td>
<td>13.1</td>
<td>13.1</td>
<td>13.1</td>
<td></td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>96.4</td>
<td>96.4</td>
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<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>355.2</td>
<td>355.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>318.1</td>
<td>600.6</td>
<td>918.7</td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>404.3</td>
<td>376.9</td>
<td>871.2</td>
<td></td>
</tr>
<tr>
<td>Investment in affiliates</td>
<td>0.9</td>
<td>0.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred financing costs, net</td>
<td>18.7</td>
<td>(18.7)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Assets</td>
<td>1,283.6</td>
<td>977.5</td>
<td>(18.7)</td>
<td>2,242.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Unaudited 2015 $m</th>
<th>Unaudited provisional fair value adjustments 2015 $m</th>
<th>Unaudited provisional settlement of borrowings 2015 $m</th>
<th>Unaudited provisional fair value 2015 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>(34.3)</td>
<td>-</td>
<td>-</td>
<td>(34.3)</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td>(51.8)</td>
<td>-</td>
<td>-</td>
<td>(51.8)</td>
</tr>
<tr>
<td>Purchase accounting reserves</td>
<td>(1.3)</td>
<td>-</td>
<td>-</td>
<td>(1.3)</td>
</tr>
<tr>
<td>Notes payable</td>
<td>(7.2)</td>
<td>7.2</td>
<td>7.2</td>
<td></td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>(94.6)</td>
<td>-</td>
<td>7.2</td>
<td>(87.4)</td>
</tr>
<tr>
<td>Borrowings</td>
<td>(872.3)</td>
<td>-</td>
<td>872.3</td>
<td>-</td>
</tr>
<tr>
<td>Deferred income taxes</td>
<td>(70.3)</td>
<td>-</td>
<td>-</td>
<td>(70.3)</td>
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<tr>
<td>Other long term liabilities</td>
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<td>-</td>
<td>(19.7)</td>
</tr>
<tr>
<td>Total long term liabilities</td>
<td>(962.3)</td>
<td>-</td>
<td>872.3</td>
<td>(90.0)</td>
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<tr>
<td>Net assets</td>
<td>226.7</td>
<td>977.5</td>
<td>860.8</td>
<td>2,065.0</td>
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</table>

Total consideration (including deferred consideration) | 2,065.0 |
<table>
<thead>
<tr>
<th>Directly attributable costs</th>
<th>Note 2</th>
<th></th>
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<tbody>
<tr>
<td>Acquisition costs recognised in exceptional and other items in the year</td>
<td>Note 2</td>
<td>38.4</td>
</tr>
<tr>
<td>Acquisition costs recognised in exceptional and other interest income in the year</td>
<td>Note 2</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Acquisition costs recognised in exceptional and other interest cost in the year</td>
<td>Note 2</td>
<td>3.9</td>
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<tr>
<td>Equity raise costs recognised against share premium</td>
<td>Note 8</td>
<td>26.0</td>
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<tr>
<td>Debt raise costs capitalised</td>
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<td>5.8</td>
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<tr>
<td></td>
<td></td>
<td>73.7</td>
</tr>
</tbody>
</table>

Satisfied by:

Cash 2,065.0