



**Media Release**

**22 July 2015**

**Tigerair Records Improved 1QFY16 Performance  
With Operating Profit of \$0.6M**

**Loss After Tax Reduced by 97.4% to \$1.7M**

Tiger Airways Holdings Limited (“Tigerair” or the “Group”) has reported an operating profit of \$0.6 million in the quarter ended 30 June 2016 (“1QFY16”), compared to an operating loss of \$16.4 million recorded in the previous corresponding quarter.

Group revenue was \$168.3 million or 2.0% lower than prior year, following a capacity decrease of 7.2%. The consolidation of the fleet and network led to improvement in yields of 4.7%. Load factor fell 1.2 percentage points, but remained at a healthy level of 83.5%.

Group expenses fell by 10.8% to \$167.7 million compared to the same period last year. The benefit of lower fuel cost was partially offset by a \$4.1 million increase in expenses arising from changes in accounting estimates for maintenance provisions and aircraft depreciation policy. Group expenses were also impacted by the stronger USD.

The Group’s net loss after tax narrowed significantly to \$1.7 million, compared to a net loss after tax of \$65.2 million for the previous corresponding period. The absence of shutdown costs and losses related to Tigerair Mandala contributed to this improvement in bottom-line. At the end of the quarter, the Group generated positive cashflows of \$14.4 million from core operations and remained in a net cash position.

Mr Lee Lik Hsin, CEO of Tigerair, said, “We are encouraged by our improving results, and will continue to work towards a return to full-year profitability.”

Outlook

The period between July to September is a seasonally weak quarter for Tigerair. Nonetheless, the Group expects to keep up the recovery momentum amid a challenging operating environment. The Group will continue to explore all opportunities for synergies with Scoot and the rest of the SIA Group in commercial, operational and other areas.



## About Tigerair

Tigerair is a subsidiary of Singapore Airlines Limited and is listed on the SGX Mainboard. Established in 2004, Tigerair is a leading Singapore-based no-frills airline that offers affordable travel options and a seamless customer experience. With a fleet of Airbus A320-family aircraft, Tigerair operates flights to 38 destinations across Asia such as Singapore, Bangladesh, Greater China, India, Indonesia, Malaysia, Maldives, Myanmar, Philippines, Taiwan, Thailand, and Vietnam.

Tigerair empowers travellers to explore new destinations, and accumulate memorable experiences, by offering an increased network of destinations. It is also committed to maintaining the highest standards of safety, security and reliability. For more information, please visit [www.tigerair.com](http://www.tigerair.com).

### Contact for media:

Huang Yifang

DID: (65) 6422 2388

Email: [mediarelations@tigerair.com](mailto:mediarelations@tigerair.com)

### Contact for analysts:

Lauren Chan

DID: (65) 6422 2336

Email: [investorrelations@tigerair.com](mailto:investorrelations@tigerair.com)



## Consolidated Income Statement

For the First Quarter Ended 30 June 2015 (in SGD'000)

	The Group		
	1 <sup>st</sup> Quarter FY16	1 <sup>st</sup> Quarter FY15 (restated)	Increase/ (decrease) %
<b>Revenue</b>			
Passenger seat revenue	128,574	132,320	(2.8)
Ancillary and other revenue	35,838	38,655	(7.3)
Lease rental income	3,888	724	<i>nm</i>
<b>Total revenue</b>	<u>168,300</u>	<u>171,699</u>	<u>(2.0)</u>
<b>Expenses</b>			
Fuel costs:			
Actual fuel costs	(50,524)	(79,393)	(36.4)
Fuel hedging (loss)/ gain	(11,255)	179	<i>nm</i>
Staff costs	(19,594)	(22,537)	(13.1)
Aircraft rentals	(19,056)	(18,093)	5.3
Airport and handling	(20,809)	(23,536)	(11.6)
Maintenance, material and repair	(20,967)	(17,522)	19.7
Route charges	(4,944)	(5,224)	(5.4)
Marketing and distribution costs	(6,070)	(5,653)	7.4
Depreciation and amortisation	(10,348)	(8,422)	22.9
General and administrative costs	(2,405)	(2,465)	(2.4)
Exchange gain/(loss)	274	(3,342)	<i>nm</i>
Others	(2,050)	(2,093)	(2.1)
<b>Total expenses</b>	<u>(167,748)</u>	<u>(188,101)</u>	<u>(10.8)</u>
<b>Operating profit/(loss)</b>	552	(16,402)	<i>nm</i>
Finance income	347	638	(45.6)
Finance expense	(2,531)	(1,931)	31.1
Share of loss of associate	–	(35,328)	(100.0)
Shutdown costs of PT Mandala Airlines	–	(14,614)	(100.0)
<b>Loss before taxation</b>	(1,632)	(67,637)	(97.6)
Taxation	(48)	2,415	<i>nm</i>
<b>Loss for the period</b>	<u>(1,680)</u>	<u>(65,222)</u>	<u>(97.4)</u>
<b>Loss per share (cents)</b>			
Basic	(0.07)	(5.87)	
Diluted	(0.07)	(5.87)	