



**Media Release**

**26 January 2015**

## **Tigerair Performance Improves With After Tax Profit of S\$2M for 3QFY15**

### Financial Results 3QFY15

Tiger Airways Holdings Limited (“Tigerair” or the “Group”) has reported a profit after tax of S\$2.2 million for the quarter ended 31 December 2014 (“3QFY15”), a turnaround from a loss after tax of S\$118.5 million recorded in the corresponding quarter of prior year (“3QFY14”).

Total revenue improved by 5.9% to S\$182.3 million in 3QFY15, while total expenses contracted by 1.5% to S\$178.2 million year-on-year. This resulted in an operating profit of S\$4.1 million, compared to an operating loss of S\$8.8 million a year ago.

The improved performance was achieved on the back of stronger yield (+4.9%), higher load factor (+6.2 percentage point improvement) and lower capacity (-5.7%). This reflects the success of the Group’s initiatives to focus on its Singapore operations in its execution of turnaround plan.

Mr Lee Lik Hsin, Group CEO of Tigerair, said, “We had to make some difficult decisions in the turnaround process. Though we are not out of the woods yet, we are encouraged by the improving financial results. We are also heartened by strong shareholders’ support of our rights issue.”

### Outlook

The strengthening of the Group’s balance sheet through the recent rights issue will place the Group on a firmer footing to fully execute its turnaround plans. The Group remains vigilant over the macro-economic uncertainties and intense competition.

The Group will continue to drive improvements in operating performance through strategic alliances. In particular, there will be a stronger partnership with Scoot, and with the rest of the Singapore Airlines Group.



## About Tigerair

Tigerair, established in 2004, 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 Singapore operates flights to 38 destinations across Asia Pacific countries such as Singapore, Australia, 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)

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## Consolidated Income Statement

For the Third Quarter and Nine Months ended 31 December 2014 (in SGD'000)

	3 <sup>rd</sup> Quarter FY15	The Group 3 <sup>rd</sup> Quarter FY14	Increase/ (decrease) %	9 months FY15	The Group 9 months FY14	Increase/ (decrease) %
<b>Revenue</b>						
Passenger seat revenue	148,263	131,175	13.0	394,481	438,547	(10.0)
Ancillary revenue	34,000	40,951	(17.0)	103,527	133,596	(22.5)
<b>Total revenue</b>	<b>182,263</b>	<b>172,126</b>	<b>5.9</b>	<b>498,008</b>	<b>572,143</b>	<b>(13.0)</b>
<b>Expenses</b>						
Fuel costs:						
Actual fuel costs	65,177	82,689	(21.2)	216,101	257,603	(16.1)
Fuel hedging (gain)/loss	10,133	(651)	nm	11,325	(536)	nm
Staff costs	20,792	23,994	(13.3)	64,712	82,315	(21.4)
Aircraft rental	15,708	14,530	8.1	49,242	48,023	2.5
Airport and handling	22,468	24,080	(6.7)	67,286	73,718	(8.7)
Maintenance, material and repair	18,275	16,990	7.6	54,053	59,595	(9.3)
Route charges	5,290	5,709	(7.3)	15,654	22,150	(29.3)
Marketing and distribution costs	3,523	3,456	1.9	10,071	14,660	(31.3)
Depreciation and amortisation	8,231	8,463	(2.7)	24,552	25,698	(4.5)
Exchange (gain)/loss	3,776	(3,024)	nm	10,134	(60)	nm
Others	4,795	4,682	2.4	12,479	16,783	(25.6)
<b>Total expenses</b>	<b>178,168</b>	<b>180,918</b>	<b>(1.5)</b>	<b>535,609</b>	<b>599,949</b>	<b>(10.7)</b>
<b>Operating profit/(loss)</b>	<b>4,095</b>	<b>(8,792)</b>	<b>nm</b>	<b>(37,601)</b>	<b>(27,806)</b>	<b>35.2</b>
Finance income	366	1,653	(77.9)	1,592	5,493	(71.0)
Finance expense	(2,019)	(2,063)	(2.1)	(5,837)	(6,486)	(10.0)
Gain/(loss) on disposal of aircraft	–	(272)	100.0	1,167	1,619	(27.9)
Share of gain/(loss) of associates and joint venture	–	(23,066)	100.0	(35,328)	(73,586)	(52.0)
Shutdown costs of PT Mandala Airlines	2,804	–	nm	(11,810)	–	nm
Loss on disposal of an associate	(2,618)	–	nm	(4,618)	–	nm
Loss arising from planned disposal of a joint venture and an associate	–	(30,330)	100.0	(59,766)	(30,330)	97.1
Provision for onerous aircraft leases	–	–	–	(99,326)	–	nm
Gain on loss of control of subsidiary	–	–	–	–	106,078	(100.0)
Impairment of associates	–	(57,959)	100.0	–	(106,265)	100.0
<b>Profit/(loss) before taxation</b>	<b>2,628</b>	<b>(120,829)</b>	<b>nm</b>	<b>(251,527)</b>	<b>(131,283)</b>	<b>91.6</b>
Taxation	(435)	2,293	nm	6,116	3,799	61.0
<b>Profit/(loss) for the period</b>	<b>2,193</b>	<b>(118,536)</b>	<b>nm</b>	<b>(245,411)</b>	<b>(127,484)</b>	<b>92.5</b>
<b>Earnings/(loss) per share (cents)</b>						
Basic	0.20	(12.02)		(23.89)	(12.93)	
Diluted	0.17	(12.02)		(23.89)	(12.93)	

nm – not meaningful