



REX ANNOUNCES FULL YEAR RESULTS – FY1415

News / Finance



At its full financial year (FY) results presentation today, Regional Express Holdings Ltd (Rex) announced a Profit Before Tax (PBT) of \$9.3 million for the year ended 30 June 2015. This represents a drop of 12.8% from the prior year making it the third consecutive profit decline since FY13.

Commenting on the results, Rex Executive Chairman Mr Lim Kim Hai said, “Trading conditions of regional aviation continued to deteriorate in the period under review and resulted in 19,500 fewer Rex passengers travelling on its non Queensland regulated network or a reduction of 1.9%”.

Mr Lim added that the year in review also saw the addition of 16 new Queensland ports from 1 January 2015 following the Queensland Government’s announcement that Rex had been awarded 3 additional Queensland regulated routes. This is in addition to 2 existing Queensland regulated routes that Rex has been operating since 2010. With the commencement of RPT services between Cairns and Bamaga (NPA) from 30 March 2015, we have seen the number of Queensland ports served by Rex increase from 7 to 24 during the second half of FY15.

"I would like to thank the Rex staff who worked tirelessly to implement these services with extremely short lead times," Mr Lim said.

It was also announced at the presentation that the Rex Board will defer its decision to pay dividends to its AGMin November 2015 due to uncertain trading conditions.

Regional Express (Rex) is Australia's largest independent regional airline operating a fleet of more than 40 Saab 340 aircraft on some 1,300 weekly flights to 53 destinations throughout New South Wales, Victoria, Tasmania, South Australia and Queensland. The Rex Group comprises Regional Express, air freight and charter operator Pel-Air Aviation and Dubbo- based regional airline Air Link, as well as the pilot academy Australian Airline Pilot Academy.

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