DART GROUP PLC

PRELIMINARY UNAUDITED RESULTS FOR YEAR ENDED 31 MARCH 2013

Dart Group PLC (the "Group"), the Leisure Airline, Package Holidays and Distribution & Logistics Group, announces its preliminary results for the year ended 31 March 2013. These results are presented under International Financial Reporting Standards ("IFRS").

CHAIRMAN'S STATEMENT

I am pleased to report on the Group's trading for the year ended 31 March 2013. Turnover grew by 27% to £869m (2012: £683m) and profit before tax amounted to £40.5m (2012: £28.1m). Earnings per share increased 36% to 21.73p (2012: 16.01p).

The Board maintains a conservative approach to dividend policy, ensuring that funds are retained to support further business growth, whilst recognising the need to provide a return to shareholders. With this in mind, and in consideration of the Group's improved trading performance, the Board recommends a final dividend of 1.33p per share (2012: 0.89p). If approved at the Annual General Meeting, to be held on 5 September 2013, this dividend will be payable on 18 October 2013 to shareholders on the register at the close of business on 13 September 2013. The associated ex dividend date will be 11 September 2013.

The significant growth in turnover particularly reflects the expansion of ***Jet2holidays***, the Group's package holiday business, which increased its holiday customers by 93% to 417,390 (2012: 216,520) in the year. The business continues to gain momentum, recording a profit before tax of £6.8m (2012: £2.5m) on the back of an increase in turnover to £244.8m (2012: £114.5m). Profits in ***Jet2.com***, the leisure airline business, increased to £29.3m (2012: £21.7m) as overall demand for seats, boosted by demand from ***Jet2holidays***, resulted in higher load factors and increased yields. Our important and long-established Distribution & Logistics business, ***Fowler Welch***, improved operating margins and achieved a profit before tax of £4.4m (2012: £3.9m).

Capital expenditure for the year was £79.7m (2012: £47.3m), which related principally to the acquisition of seven aircraft, including two Boeing 737-800s, for following year fleet growth and long-term maintenance spend on aircraft and engines. Net cash flow from operating activities amounted to £150.3m (2012: £94.5m), primarily reflecting growth in ***Jet2.com*** and ***Jet2holidays*** forward bookings, which grew in line with planned capacity increases for the year ending 31 March 2014.

As at 31 March 2013, the Group's cash balances, including money market deposits, were £220.9m (2012: £152.0m), at which point ***Jet2.com*** and ***Jet2holidays*** had received circa £253m (2012: £180m) of advance payments from customers in respect of their future flights and holidays. The Group manages its cash very carefully, not least because of the restrictions placed on it by the UK Civil Aviation Authority, which requires the Group to maintain certain levels of "available liquidity", which is defined as free cash plus available facilities.

In addition, the Group's cash and money market deposits include cash which is restricted by its merchant acquirers as collateral against a proportion of forward bookings paid for by credit or debit card. These balances are considered to be restricted until the respective customers have travelled.

On 29 April 2013, we were pleased to welcome Gary Brown to the position of Group Chief Financial Officer and then to appoint Gary to the Board of Dart Group PLC on 17 June 2013. Prior to joining the Group, Gary had been Global Chief Financial Officer at Umbro PLC and had held a number of senior positions in the retail and consumer goods sector.

Our previous Finance Director, Andrew Merrick, left us on 11 April 2013 after six years with the Group. We wish him well for the future and thank him for his valued contributions.

Leisure Airline & Package Holidays

We continue to make good progress in both our leisure airline and package holidays businesses. Whether customers choose to buy an airline seat only, or a fully inclusive package holiday, we do our best to give them great service from the moment they book. Our staff are “happy to help” and conscious that they are an important part of the often long anticipated and eagerly awaited holiday experience.

In the summer of 2012 ***Jet2.com***, our leisure airline, flew from our eight Northern bases to 51 Mediterranean, Canary Island and leisure City destinations. The Company operated 45 passenger aircraft of which 37 were owned by the Group. A further 5 aircraft were purchased during the year, and 2 purchased since the reporting date, to meet planned expansion for summer 2013.

We offer two distinct products: seat-only, which is almost exclusively sold through the ***Jet2.com*** website and package holidays, which are sold through the ***Jet2holidays*** website, travel agents and our own call centre. Demand is stimulated by extensive online and direct marketing – particularly TV. The Group is now the UK’s third largest ATOL (Air Travel Organisers’ Licencing) holder. Our ATOL determines the number of package holidays we are licensed to sell annually by the UK Civil Aviation Authority.

At ***Jet2.com*** our seat-only product offers friendly low fares with convenient flight times, allocated seating and a 22 kilo baggage allowance. At check-in we aim to have a speedy experience with no queues and often there are customer helpers to assist. When on board, our cabin staff are intent on ensuring that the holiday starts and finishes with a relaxed and friendly flight. At many destinations our own staff will be present to greet customers and ensure their holiday gets off to a great start.

If the customer has chosen a Jet2holiday, they will normally be flown to the resort in a ***Jet2.com*** operated aircraft, so ensuring that we control the quality of the flight product. Then they will be transported to their hotel in ***Jet2holidays*** contracted busses, many of which are branded in our colours. With over 1,500 3-5 star hotels to choose from, often with adjacent water parks and other great attractions, and with a range of options from bed and breakfast to all inclusive there is an offer to suit most tastes. In the year to 31 March 2013 we took over 417,000 customers on package holidays, and current booking rates indicate that we will double that in the current financial year. Our core principles are to be family friendly, offer great value for money and give best in class customer service.

On 1 January 2013, I was delighted to appoint Stephen Heapy, then Chief Commercial Officer to the position of Chief Executive of ***Jet2.com*** and ***Jet2holidays*** and, on 17 June 2013, to the board of Dart Group PLC. Steve joined us in November 2009 from Libra Travel, where he held the position of Product, Commercial and Operations Director and prior to that he was the Managing Director of Thomas Cook’s scheduled business. Since joining, Steve has driven the successful growth of our holiday business and now through his leadership of both the seat-only and package holiday products he is in the position to ensure our businesses, together, give the best possible products and value. We are confident that under Steve’s leadership, and with our enthusiastic and growing team, we will deliver a really wonderful holiday experience for our customers.

On 6 June 2013, we were very pleased to announce that we had been notified by Royal Mail that, subject to contract, ***Jet2.com*** has retained contracts for six out of the eight Postal Air Network routes currently operated. The Group has been operating flights for Royal Mail through its subsidiaries since 1980, helping them to ensure First Class mail achieves next day delivery throughout the UK. The current contracts with Royal Mail are due to terminate in 2014.

As notified in the Company's results for the year ended 31 March 2012, ***Jet2.com*** was invited to retender, along with a number of other airlines, for Royal Mail's revised network from 2014. As a result of the competitive retender process, there has been an expected reduction in the contribution from this business that will be enjoyed by the Group going forward. However, retaining approximately 75% of its Royal Mail business represents a positive outcome for the Group and is regarded as a reflection of the very high service levels maintained over many years.

In our leisure airline and package holiday businesses we believe that by providing great value for money and best in class service and concentrating on the Mediterranean, Canary Islands and European leisure cities from our Northern catchment area, we will both retain existing ***Jet2.com*** and ***Jet2holidays*** customers and attract many new ones, thereby continuing our profitable growth.

Distribution and Logistics

The Group's distribution business, ***Fowler Welch*** is one of the UK's leading providers of distribution and logistics services across the food supply chain, serving retailers, growers, importers and manufacturers through its network of 11 distribution sites, encompassing circa 1m square feet of warehouse space. The Company's main distribution centres are in key produce, growing and importing areas – Spalding in Lincolnshire, Teynham in Kent and Hilsea in Portsmouth. Our very significant ambient (non temperature controlled) distribution centre is at Heywood near Bury, Greater Manchester and there are two regional sites in Washington, Tyne and Wear and Newton Abbott, Devon.

I am pleased to report the significant progress that has been made at our Heywood distribution centre, which was purchased by the Group in May 2010. This operation is now materially contributing towards the Company's profits. We were also delighted to sign a new long-term lease for our Hilsea, Portsmouth site, which has enabled us to make appropriate investment to improve this facility, in order to meet the high standards required by our customers. ***Fowler Welch*** operates over 450 distribution vehicles, which are supplemented to meet seasonal demand.

The Company prides itself on its high standards of customer service, much of which is in the demanding temperature controlled food sector. However, increasingly ***Fowler Welch*** is also developing its ambient business, leveraging its operating disciplines to offer the same high standards of service in this sector too.

The current opportunity for ***Fowler Welch*** is to grow its business through the development of its existing infrastructure and to attract customers through its price competitive, operational expertise, delivered by dedicated professionals. Everything is in place to achieve careful but determined growth. Our sales force has been significantly enhanced and there is an encouraging pipeline of prospective new customers, along with further opportunities for business growth from existing customers. This will mean some additional infrastructure spend as enhancements are made to our existing distribution sites. With its strong management team and highly professional workforce, we believe that the Company is really well positioned to take advantage of exciting opportunities in its sectors.

Outlook

Each of our businesses have great opportunities in their respective marketplaces together with strong and energetic management in place. ***Jet2holidays*** is set for further growth in the current year, with forward bookings at encouraging levels. We have expanded ***Jet2.com's*** flying programme by 12% for summer 2013, although margins will continue to remain challenging in this sector. ***Fowler Welch*** will continue to focus on developing a strong pipeline of future revenue opportunities whilst improving its operational efficiency as a result of system developments.

We are encouraged both by our business opportunities and the start we have made to the current year but as always, in the current economic environment, we remain cautiously optimistic in respect of profit growth.

Philip Meeson
Chairman

18 July 2013

BUSINESS AND FINANCIAL REVIEW

The Group comprises three principal operating businesses, Leisure Airline, Package Holidays and Distribution & Logistics, the Package Holidays and Leisure Airline operations working closely together to provide a range of leisure travel services to our Northern UK customer base.

2012/13 performance

The Group's financial performance for the year to 31 March 2013 is reported in line with International Financial Reporting Standards ("IFRS"), as adopted by the EU, which were effective at 31 March 2013.

Group profit before tax increased 44% to £40.5m (2012: £28.1m) in the year ended 31 March 2013 reflecting improved trading in all three businesses. Overall Group turnover increased by 27% to £869.2m (2012: £683.0m), with growth in all segments, including a 114% rise in Package Holiday revenues. Continued focus on the quality of our revenue, operational efficiencies and cost control meant that operating profit grew by 33% to £37.9m (2012: £28.5m). Group EBITDA increased by 33% to £83.4m (2012: £62.9m).

The Group's effective tax rate of 23% (2012: 19%) was lower than the headline rate of corporation tax, because a future headline rate reduction has lowered the Group's deferred tax liability.

The Group generated net cash inflows[a] of £68.9m in the year (2012: £45.2m), resulting in a positive cash position, including money market deposits, of £220.9m (2012: £152.0m) as at 31 March 2013. Total cash received from ***Jet2holidays*** and ***Jet2.com*** customers in advance of their trips, amounted to circa £253m (2012: £180m) at year end.

The Group's cash generation was principally driven by the Leisure Airline and Package Holidays operations, which continue to benefit from strong forward bookings.

Capital expenditure increased from £47.3m to £79.7m, principally the result of increased expenditure on aircraft additions to meet the needs of the summer 2013 flying programme and the long term maintenance of aircraft. The airline purchased seven aircraft in total, including two Boeing 737-800s, two 757-200s and three 737-300s, compared to the previous year's addition of five Boeing 737-300s.

The Group manages its cash position very carefully, not least because of the restrictions placed on it by the UK Civil Aviation Authority, which requires the Group to maintain certain levels of "available liquidity", which is defined as free cash plus available facilities. The Group's cash and money market deposits include cash which is restricted by its merchant acquirers as collateral against a proportion of forward bookings paid for by credit or debit card. These balances are considered to be restricted until the respective customers have travelled.

The Group's balance sheet continues to strengthen, driven by both profit performance in the year and cash generation from advance bookings; deferred revenue grew 59% year on year, as the Group's leisure travel businesses continue to enjoy strong forward bookings. The resulting increase in shareholders' equity, the improved gross cash position and the increase in non-current assets are the principal changes in the balance sheet from the previous year end. The overall increase in shareholders' equity does not equate to the Group's post tax profit for the year, due to a reduction in the market value of outstanding fuel and currency hedges at the year-end relative to the previous year. The business continues to be funded in part by payments received in advance of travel from our leisure customers.

Subsequent to the reporting date, the Group concluded the renewal of its financing facilities with a consortium of banks.

Note (a): Cash flows are reported including money market deposits (cash deposits with maturity of more than three months) to give readers an understanding of total cash generation. The Consolidated Group Cash Flow Statement reports net cash flow excluding the movement on these deposits.

Segmental performance

Leisure Airline

The Leisure Airline business trades under the ***Jet2.com*** brand and operates scheduled flights to a range of leisure destinations from its home base at Leeds Bradford International Airport, and Belfast International, Blackpool, East Midlands, Edinburgh, Glasgow, Manchester and Newcastle airports.

Total Leisure Airline turnover, including sales of seats to ***Jet2holidays***, increased by over 20% to £556.2m (2012: £461.3m). This reflected a 13% increase in scheduled passengers to 4.84 million (2012: 4.27 million) and a 16% increase in per passenger ticket yield to £59.67 (2012: £51.47). Retail revenue (non-ticket revenue) grew to £30.96 (2012: £27.86).

Careful route scheduling and capacity management meant that, although costs grew by 20%, operating profit increased by 23% to £26.7m (2012: £21.7m). Year on year fuel costs per passenger improved by 3%. The underlying price of fuel was maintained due to favourable US dollar exchange rates mitigating the increase in the average fuel hedge rate.

During the year, ***Jet2.com*** continued the expansion of its scheduled airline network. The addition of two aircraft enabled the business to expand at its newest base, Glasgow airport. Two further aircraft additions permitted flight programme extensions at East Midlands and Manchester airports, increasing the frequency of flights to tried and trusted ***Jet2.com*** destinations. The airline now flies to 51 destinations in 19 different countries and operated a total of 173 (2012: 145) routes in the year, adding the new popular destinations of Pula and Grenoble.

Though overall scheduled airline seat capacity increased by 10% in the year, careful route scheduling and capacity management coupled with continued growth in customer demand, resulted in load factors increasing to 90% (2012: 87%). This load factor improvement was in part underpinned by the sale of seats to ***Jet2holidays*** which represented 17% (2012: 10%) of total scheduled flying in the year. Net ticket revenue increased to £59.67 from £51.47 as a higher proportion of flights to "far sun" destinations and the continued development of the airline's revenue management system resulted in further improvement in the business's quality of earnings.

Retail revenue per passenger increased to £30.96 from £27.86. This was generated from a number of sources, including hold baggage charges for a sector leading 22kg weight allowance, advance seat assignment, extra leg room seats, in-flight sales and commissions on car hire and travel insurance. Retail revenue performance was optimised through our customer contact programme and dynamic pricing, which takes into account factors such as destination, trip duration, and lead time to departure in order that customers are offered the best products and prices for their particular needs.

As part of ***Jet2.com***'s continued focus on great customer service, Edinburgh and Glasgow Airport passenger handling moved in-house for winter 2012. In addition aircraft dispatchers at Manchester airport were also added to core staff as part of our drive to continue to improve operational efficiency and on-time performance.

To ensure that every employee understands the business's brand values and customer service proposition, a company-wide employee engagement programme called 'Take Me There' was delivered. As a result every employee in the business has received training on the importance of delivering customer service excellence at every point on the customer journey.

Jet2.com is proud to undertake significant flying for Royal Mail. Night mail flights, performed with industry leading punctuality levels, are undertaken every weekday from six UK airports. As announced on 6 June 2013, the airline successfully retendered and retained six out of the eight routes we currently operate past the termination date of the current agreement in 2014. Though there has been a reduction in the margin that will be enjoyed by the airline going forward, this was anticipated, and the Royal Mail business will continue to form a valuable, though reducing, proportion of the operating profit of the airline.

As part of a continuous drive to operate more effectively, ***Jet2.com*** continues to improve its fuel efficiency by means of its wide-ranging “efficient flying” programme. This programme looks at all aspects of the airline’s operation which can influence or directly impact upon the operational efficiency of its flying activities. The combined effects of all the elements of this scheme are estimated to have saved the airline over 10,135 (2012: 34,000) tonnes of carbon emissions in the year.

At the reporting date, ***Jet2.com*** operated a fleet of 46 aircraft with the Group having acquired two Boeing 757-200 aircraft – one of which was operated under a lease prior to purchase - three Boeing 737-300s and two Boeing 737-800 aircraft towards the end of the financial year. Two leased 737-300 aircraft were returned at the end of their leases during the year. ***Jet2.com*** will continue to add to its owned and leased fleet in line with demand from our Northern based ***Jet2.com*** and ***Jet2holidays*** customers. Seat capacity has been increased by a further 12% for summer 2013, with growth focused on tried and trusted, great value destinations.

Package Holidays

Jet2holidays is the Group’s package holiday operator; it is an integral part of the Group’s leisure travel activities, working closely with ***Jet2.com*** to provide ATOL protected holidays to a wide range of destinations from our eight Northern UK airports.

The business has achieved considerable growth since its inception in 2007 and is now the third largest tour operator in the United Kingdom. In what was another successful year, revenue increased 114% to £245m (2012: £115m). This has been predominantly driven by an increase in customer numbers, with over 417,000 customers enjoying great value package holidays in the year (2012: 216,000). This growth is a reflection of the successful further development of the ***Jet2holidays*** hotel product range and a fully integrated approach with ***Jet2.com***, whose increased capacity has been directed to meet the demand from ***Jet2holidays*** customers for holidays in the Mediterranean, the Canary Islands and great leisure cities. Our customers continue to demand great value but are not willing to reduce quality. The ***Jet2holidays*** product range has been expanded with over 45% of customers staying at “4 star” or greater, supported by the early success of our “Indulgent Escapes” brand, which has driven further revenue growth in the year.

Despite the challenging economic environment and a highly competitive market place, gross margins per holiday have been maintained through the careful management and further development of our Package Holidays yield management system. The increasing scale of the business has enabled the business to improve both operating margins and profitability, with profit before tax increasing to £6.8m (2012: £2.5m).

Jet2holidays are sold over the internet, from the business’s UK based call centre, and through high street and online travel agents; each of these channels is proactively supported and nurtured. The award-winning ***Jet2holidays.com*** website is continuously developed to improve the quality of both the customer and the trade booking experience. Website visits are significantly higher than the previous year and conversion rates continue to improve. We doubled the size of our UK-based call centre during the year and will continue to invest in this area to ensure the successful handling of call volume growth which has continued into the summer 2014 booking season. Sales through travel agents remain an important element of the business and ***Jet2holidays*** can now be booked through all major travel consortia, key multiples, homeworker companies and independents in the North of the UK.

Looking forward to the year ending 31 March 2014, the business expects further growth in customer numbers as its marketing strategy and focus on customer service excellence continue to build brand resonance in its key markets and retain valuable repeat business. ***Jet2holidays*** is benefitting from its family-focused approach, including free child places at hundreds of hotels, which, alongside a low deposit and a payment plan offering, has proven to be very attractive in the current economic environment. The significant investment in marketing has paid dividends with bookings for summer 2013 already surpassing last year. Furthermore, the brand and product awareness continues to be improved by focussing on quality TV advertising, and intelligent use of social media and other online channels of communication. This continued investment in the product offering, together with the opportunity to cross sell to ***Jet2.com*** scheduled service customers, means that the business remains confident in delivering its growth plans. Controlling the business's own supply chain, by means of direct relationships with over 1,500 hotels, and the focus on ***Jet2holidays*** as part of ***Jet2.com***'s overall capacity planning, have been fundamental to recent success and the business will continue to ensure that it has the product and capability to meet its predicted increases in demand.

Distribution & Logistics

The Group's distribution business, ***Fowler Welch,*** is one the UK's leading logistics providers to the food supply chain industry, serving retailers, growers, importers and manufacturers across its network of eleven sites strategically located to balance supply and demand. A full range of added value services is provided including storage, case level picking and an award winning national distribution network.

Revenues rose in the year by 1.8% to £155.2m. The quality of earnings in the year improved as organic volume growth and new business offset any revenue losses. Operational efficiency continued to improve with average miles per gallon increasing to 8.7 (2012: 8.6) and accident damage costs declining. As a result, operating profit was up 10% to £4.7m (2012: £4.3m).

The outlook for the year ahead is positive with new business secured for the first quarter of 2013/14, at our 500,000 sq. ft. Heywood Hub, in the produce and chilled food consolidation centre in Teynham Kent, and a two year extension of the distribution contract with Mars. Additionally, there is a significant pipeline of new business opportunities.

Spalding, our key distribution centre in the major growing region of Lincolnshire, had a good year, with gross margins improving on the back of focused cost control. Operating at near capacity, the site continues to provide the highest standard of warehousing and distribution services to key names such as Kerry Foods, Bernard Matthews and Tulip.

A long term lease was entered into for the business's well located Hilsea site, which is close to Portsmouth International Port and the produce growing regions along the South Coast. The lease covers the whole site which was previously shared with the landlord and following recent investment in its facilities, ***Fowler Welch*** is now able to offer a broader range of warehousing and picking services as well as the traditional high quality distribution

The Heywood Hub, ideally located in the Greater Manchester region, is now fully established as a quality ambient storage and distribution hub. This was underlined by our operational team being awarded "Primary Carrier of the Year" by ASDA for the second consecutive year. ***Fowler Welch*** is bringing its vast experience of short distribution lead times from its chill and produce operations to the ambient sector. New business wins with a number of clients and a pipeline of future opportunities will see the site's performance move forward in the coming year.

The Kent operations in Teynham and Paddock Wood sit in the heart of that county's growing areas and are also able to provide a distribution service for produce imported across the Channel. Loss of the Garcia contract has been largely mitigated as volumes with two of our other large customers have grown. A pipeline of other opportunities gives us optimism for growth in the coming year.

Synergistic growth within the existing capacity of ***Fowler Welch,*** coupled with the benefits of improved cost control will generate improved gross and net margins in the year ahead.

Gary Brown
Group Chief Financial Officer

18 July 2013

www.dartgroup.co.uk

Enquiries:

Dart Group PLC

Philip Meeson, Chairman	Mobile: 07785 258666
Gary Brown, Group CFO	Tel: 0113 238 7444
	Mobile: 07739 208969

Smith & Williamson Corporate Finance Limited

Andy Pedrette / Siobhan Sergeant	Tel: 020 7131 4000

Canaccord Genuity

Peter Stewart / Mark Whitmore	Tel: 020 7523 8000

For further media enquiries:

Contact the Press Office on 0113 243 1355 or email pressoffice@jet2.com

CONSOLIDATED GROUP INCOME STATEMENT

for the year ended 31 March 2013

	Unaudited results for the year ended 31 March 2013	Audited results for the year ended 31 March 2012
Continuing operations	**£m**	£m
Turnover	**869.2**	683.0
Net operating expenses	**(831.3)**	(654.5)
Operating profit	**37.9**	28.5
Finance income	**3.6**	1.4
Finance costs	**(1.0)**	(1.8)
Net financing costs	**2.6**	(0.4)
Profit before taxation	**40.5**	28.1
Taxation	**(9.3)**	(5.4)
Profit for the year (all attributable to equity shareholders of the parent)	**31.2**	22.7
Earnings per share		
- basic	**21.73 p**	16.01p
- diluted	**21.44 p**	15.48p

CONSOLIDATED GROUP STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2013

	Year ended 31 March 2013 Unaudited £m	Year ended 31 March 2012 Audited £m
Profit for the year	**31.2**	22.7
Effective portion of fair value movements in cash flow hedges	**(3.4)**	(14.3)
Net change in fair value of effective cash flow hedges transferred to profit	**-**	-
Taxation on components of other comprehensive income	**0.7**	3.8
Other comprehensive income and expense for the period, net of taxation	**(2.7)**	(10.5)
Total comprehensive income for the period all attributable to owners of the parent	**28.5**	12.2

CONSOLIDATED BALANCE SHEET

at 31 March 2013

	Unaudited 2013 £m	Audited 2012 £m
Non-current assets		
Goodwill	**6.8**	6.8
Property, plant and equipment	**269.1**	234.9
Derivative financial instruments	**1.0**	3.6
	276.9	245.3
Current assets		
Inventories	**1.3**	1.4
Trade and other receivables (due over 1 yr £6.6m (2012: £6.6m))	**226.2**	117.4
Derivative financial instruments	**22.2**	25.8
Money market deposits	**30.0**	77.0
Cash and cash equivalents	**190.9**	75.0
	470.6	296.6
Total assets	**747.5**	541.9
Current liabilities		
Trade and other payables	**92.0**	61.2
Deferred revenue	**407.1**	256.8
Borrowings	**0.8**	0.8
Provisions	**2.1**	1.7
Derivative financial instruments	**4.2**	7.8
	506.2	328.3
Non-current liabilities		
Other non-current liabilities	**11.4**	11.9
Borrowings	**7.7**	8.5
Derivative financial instruments	**0.3**	1.4
Deferred tax liabilities	**35.3**	32.9
	54.7	54.7
Total liabilities	**560.9**	383.0
Net assets	**186.6**	158.9
Shareholders' equity		
Share capital	**1.8**	1.8
Share premium	**10.7**	9.8
Cash flow hedging reserve	**12.4**	15.1
Retained earnings	**161.7**	132.2
Total shareholders' equity	**186.6**	158.9

CONSOLIDATED GROUP CASH FLOW STATEMENT

for the year ended 31 March 2013

	Unaudited 2013 £m	Audited 2012 £m
Cash flows from operating activities		
Profit on ordinary activities before taxation	**40.5**	28.1
Adjustments for:		
Finance income	**(3.6)**	(1.4)
Finance costs	**1.0**	1.8
Depreciation	**45.5**	34.4
Equity settled share based payments	**0.4**	0.4
Operating cash flows before movements in working capital	**83.8**	63.3
Decrease / (increase) in inventories	**0.1**	(0.6)
Increase in trade and other receivables	**(108.5)**	(43.3)
Increase in trade and other payables	**29.2**	2.7
Increase in deferred revenue	**150.3**	79.7
Increase / (decrease) in provisions	**0.4**	(2.2)
Cash generated from operations	**155.3**	99.6
Interest received	**1.4**	0.5
Interest paid	**(1.1)**	(1.8)
Income taxes paid	**(5.3)**	(3.8)
Net cash from operating activities	**150.3**	94.5
Cash flows used in investing activities		
Purchase of property, plant and equipment	**(79.7)**	(47.3)
Proceeds from sale of property, plant and equipment	**-**	0.3
Net decrease / (increase) in money market deposits	**47.0**	(68.5)
Net cash used in investing activities	**(32.7)**	(115.5)
Cash flows from financing activities		
Repayment of borrowings	**(0.8)**	(1.9)
New loans advanced	**-**	0.6
Proceeds on issue of shares	**0.9**	0.2
Equity dividends paid	**(2.1)**	(1.8)
Net cash used in financing activities	**(2.0)**	(2.9)
Effect of foreign exchange rate changes	**0.3**	0.6
Net increase / (decrease) in cash in the year	**115.9**	(23.3)
Cash and cash equivalents at beginning of year	**75.0**	98.3
Cash and cash equivalents at end of year	**190.9**	75.0

CONSOLIDATED GROUP STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

for the year ended 31 March 2013

	Share Capital	**Share premium**	**Cash flow hedging reserve**	**Retained earnings**	**Total reserves**
	£m	£m	£m	£m	£m
Balance at 1 April 2011	**1.8**	**9.6**	**25.6**	**110.9**	**147.9**
Total comprehensive income for the year	-	-	(10.5)	22.7	12.2
Issue of share capital	-	0.2	-	-	0.2
Dividends paid in the year	-	-	-	(1.8)	(1.8)
Share based payments	-	-	-	0.4	0.4
Balance at 31 March 2012	1.8	9.8	15.1	132.2	158.9
Total comprehensive income for the year	-	-	(2.7)	31.2	**28.5**
Issue of share capital	-	0.9	-	-	**0.9**
Dividends paid in the year	-	-	-	(2.1)	**(2.1)**
Share based payments	-	-	-	0.4	**0.4**
Balance at 31 March 2013	**1.8**	**10.7**	**12.4**	**161.7**	**186.6**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2013

1. General information

The Group's Financial Statements consolidate the Financial Statements of Dart Group PLC and its subsidiaries. The Group's Financial Statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the European Union ('Adopted IFRSs').

2. Basis of preparation

The financial statements have been prepared under the historical cost convention except for all derivative financial instruments that have been measured at fair value.

Whilst the financial information included in this preliminary announcement has been computed in accordance with IFRS as adopted by the European Union, this announcement does not itself contain sufficient information to comply with IFRS. The Company expects to publish full financial statements in August 2013.

The Group uses forward foreign currency contracts, currency option products and aviation fuel swaps to hedge exposure to foreign exchange rates and aviation fuel price volatility. The Group also uses forward EU Allowance contracts and forward Certified Emissions Reduction contracts to hedge exposure to Carbon Emissions Allowance volatility following the need for the Group to join the EU Emissions Trading Scheme from 1 January 2012. Such derivative financial instruments are stated at fair value.

Going concern

The Directors have prepared financial forecasts for the Group, comprising operating profit, balance sheet and cash flows through to 31 March 2016.

Since the reporting date the Group completed the refinancing of its bank facilities with a number of funding lines committed until the end of August 2017. The Group's facility is subject to security from the lending counterparties and is subject to standard financial and non-financial covenants.

For the purposes of their assessment of the appropriateness of the preparation of the Group's accounts on a going concern basis, the Directors have considered the current cash position, the availability of bank facilities, the Group's net current liability position, which is driven principally by continued deferred revenue growth, and forecasts of future trading. The Directors have assessed the current level of forward bookings for the Leisure Airline and Package Holidays businesses, the underlying assumptions and principal areas of uncertainty within future forecasts, in particular those related to market and customer risks which impact on future bookings, cost management, working capital management and treasury risks. A number of these are subject to market uncertainty and impact financial covenants. Recognising the potential uncertainty, the Directors have considered a range of actions available to mitigate the impact of these potential risks, should they crystallise, and have also reviewed the key strategies which underpin the forecast and the Group's ability to implement them successfully.

On the basis of the current liquidity position, the current Leisure Airline and Package Holidays forward booking profile, the forecasts and the considerations outlined above, the Directors have assessed future covenant compliance and headroom for the foreseeable future and concluded that it is appropriate for the financial statements for the year ended 31 March 2013 to be prepared on a going concern basis.

3. Earnings per share

	Unaudited 2013 No.	Audited 2012 No.
Basic weighted average number of shares in issue	**143,618,691**	142,129,972
Dilutive potential ordinary shares: employee share options	**1,926,331**	4,872,314
Diluted weighted average number of shares in issue	**145,545,022**	147,002,286

Basis of calculation – earnings (basic and diluted)	**£m**	£m
Profit for the purposes of calculating basic and diluted earnings	**31.2**	22.7

	Unaudited year to 31 March 2013	Audited year to 31 March 2012
Earnings per share – Total		
- basic	**21.73p**	16.01p
- diluted	**21.44p**	15.48p

4. Segmental reporting

Business segments

The Chief Operating Decision Maker ("CODM") is responsible for the overall resource allocation and performance assessment of the Group. The Board approves major capital expenditure, assesses the performance of the Group and also determines key financing decisions. As such, the Group considers that the Board is the CODM.

The Group's operating segments have been identified based on the internal reporting information provided to the CODM in order for the CODM to formulate allocation of resources to segments and assess their performance. From such information, the Leisure Airline, Package Holidays and Distribution & Logistics businesses have been determined to represent operating segments.

The Leisure Airline and Package Holidays businesses are run on the basis of the evaluation of route revenue, yield and margin data. However, resource allocation decisions are made based on the entire route network and, in the case of Leisure Airline, the deployment of the entire aircraft fleet. The objective in making resource allocation decisions is to maximise the segment results rather than individual routes within the network.

The Distribution & Logistics business is run on the basis of the evaluation of distribution centre-level performance data. However, resource allocation decisions are made based on the entire distribution network. The objective in making resource allocation decisions is to maximise the segment results rather than individual distribution centres within the network.

4. Segmental reporting (continued)

Following the identification of the operating segments, the Group has assessed the similarity of the characteristics of the operating segments. Given the different performance targets, customer bases and operating markets of each of the operating segments it is not appropriate to aggregate the operating segments for reporting purposes and therefore all three of the identified operating segments are disclosed as reportable segments:

- Leisure Airline, comprising the Group's scheduled leisure airline, ***Jet2.com***;
- Package Holidays, comprising the Group's ATOL protected tour operator, ***Jet2holidays***; and
- Distribution & Logistics, comprising the Group's logistics company, ***Fowler Welch***.

The Board assesses the performance of each segment based on profit, before and after tax, and EBITDA. Revenue from reportable segments is measured on a basis consistent with the income statement. Revenue is principally generated from within the UK, the Group's country of domicile.

Segment results, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis. No customer represents more than ten percent of the Group's revenue.

	Distribution & Logistics £m	**Leisure Airline £m**	**Package Holidays £m**	**Group Eliminations £m**	**Total £m**
Year ended 31 March 2013					
Turnover	155.2	556.2	244.8	-	**956.2**
Inter-segment turnover	-	-	-	(87.0)	**(87.0)**
Turnover	155.2	556.2	244.8	(87.0)	**869.2**
EBITDA	6.8	69.8	6.8	-	**83.4**
Operating profit	4.7	26.7	6.5	-	**37.9**
Finance income	-	3.3	0.3	-	**3.6**
Finance costs	(0.3)	(0.7)	-	-	**(1.0)**
Profit before taxation	4.4	29.3	6.8	-	**40.5**
Taxation	(1.4)	(6.2)	(1.7)	-	**(9.3)**
Profit after taxation	3.0	23.1	5.1	-	**31.2**
Assets and liabilities					
Segment assets	72.9	535.5	527.4	(388.3)	**747.5**
Segment liabilities	(37.6)	(394.3)	(517.3)	388.3	**(560.9)**
Net assets	35.3	141.2	10.1	-	**186.6**
Other segment information					
Property, plant and equipment additions	0.9	78.7	0.1	-	**79.7**
Depreciation, amortisation and impairment	(2.1)	(43.1)	(0.3)	-	**(45.5)**
Share based payments	(0.1)	(0.2)	(0.1)	-	**(0.4)**

4. Segmental reporting (continued)

	Distribution & Logistics £m	Leisure Airline £m	Package Holidays £m	Group Eliminations £m	Total £m
Year ended 31 March 2012					
Turnover	152.4	461.3	114.5	-	**728.2**
Inter-segment turnover	-	-	-	(45.2)	**(45.2)**
Turnover	152.4	461.3	114.5	(45.2)	**683.0**
EBITDA	6.4	53.7	2.8	-	**62.9**
Operating profit	4.3	21.7	2.5	-	**28.5**
Finance income	-	1.4	-	-	**1.4**
Finance costs	(0.4)	(1.4)	-	-	**(1.8)**
Profit before taxation	3.9	21.7	2.5	-	**28.1**
Taxation	(1.1)	(3.6)	(0.7)	-	**(5.4)**
Profit after taxation	2.8	18.1	1.8	-	**22.7**
Assets and liabilities					
Segment assets	71.5	443.2	227.3	(200.1)	**541.9**
Segment liabilities	(39.2)	(321.6)	(222.3)	200.1	**(383.0)**
Net assets	32.3	121.6	5.0	-	**158.9**
Other segment information					
Property, plant and equipment additions	6.2	40.8	0.3	-	**47.3**
Depreciation, amortisation and impairment	(2.1)	(32.0)	(0.3)	-	**(34.4)**
Share based payments	(0.1)	(0.3)	-	-	**(0.4)**

5. Financial information

The financial information set out above does not constitute the company's statutory accounts for the years ended 31 March 2013 or 31 March 2012. The financial information for 2012 is derived from the statutory accounts for the year ended 31 March 2012 which have been delivered to the registrar of companies. The auditor has reported on the year ended 31 March 2012 accounts; their report was

i. unqualified;
ii. did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report; and
iii. did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The statutory accounts for the year ended 31 March 2013 will be finalised on the basis of the financial information presented by the directors in this preliminary announcement and will be delivered to the registrar of companies in due course.

6. Annual report and accounts

The 2013 Annual Report and Accounts (together with the Auditor's Report) will be posted to shareholders no later than 9 August 2013. The Annual General Meeting will be held on 5 September 2013.