

COMMENTARY

Swissport Tanzania Ltd Board of Directors is happy to announce the un-audited results for the six month period ended on 30th June, 2008.

The performance of the company was generally good in terms of production and profitability. During the period, the company handled 8,275 flights and 12,924 tons of cargo signifying a growth of 6% and 11% respectively when compared to the first six months of 2007. Operating revenue grew by 11% to TAS 8,911M while cost increased by 12% to TAS 5,862M thereby resulting to pretax profit of TAS 2,963M. The result is 10% above what was realised during the same period last year. Earning per share reached TAS 58.71 thus signifying an improvement of 11%.

On 16th May 2008 The Tanzania Civil Aviation Authority granted our company a five years licence to operate at category one airports essentially meaning that the company can operate at any airport in Tanzania subject to being granted a concession by the respective airport authority. We are quite pleased with this development and are currently analysing the viability of

some of the potential airports in Tanzania with the view of investing while at the same time waiting for the decision regarding liberalisation of the industry.

DIVIDEND TO SHAREHOLDERS

The Board is delighted to announce an interim dividend of TAS 40.00 per share which is equal to TAS 1,440M compared to last year's interim dividend of TAS 1,260M. Pursuant to this declaration, the share register will be closed on 15th September, 2008 and the last day of trading cum dividend shall be on 8th September, 2008. The interim dividend will be paid on or about 5th November, 2008.

OUTLOOK

The Board is confident that everything remaining equal the company's good performance will be sustained during the remaining period of the year and the set financial targets will be achieved.



Urs Sieber
BOARD CHAIRMAN

Income Statement				Balance Sheet as at 30th June			
for the six months ended 30 th June	2008	2007	Change		2008	2007	Change
	TAS (000)	TAS (000)	%		TAS (000)	TAS (000)	%
Revenue	8,911,424	8,011,638	11	Non -current assets			
Operating expenses	5,862,072	5,256,354	12	Fixed assets	4,358,865	4,174,745	
Operating profit	3,049,352	2,755,284	11		4,358,865	4,174,745	4
Financial charges	85,890	52,672	63	Current assets			
Profit before tax	2,963,462	2,702,612	10	Inventories	520,535	321,331	
Tax	850,010	800,704	6	Trade and other receivables	4,695,332	4,019,826	
Net profit after taxation	2,113,452	1,901,908	11	Bank and Cash balance	288,801	541,600	
Earning per share (TAS)	58.71	52.83	11		5,504,668	4,882,757	13
Cash Flow Statement				Current liabilities			
for 6 months ended 30th June 2008				Account payables	1,945,961	1,576,000	
		TAS (000)			1,945,961	1,461,523	
Cash flows from operations		2,075,328		Net current assets	3,558,707	3,421,234	4
Taxation paid		(934,500)		Non current liabilities			
Net cash generated / (utilized) in operations		1,140,828		Gratuity Benefit	388,812	584,353	
Investing activities				Deferred tax	238,829	209,710	
Additions to other long term assets		(523,567)			627,641	794,063	
Net cash generated / (utilized) in investing activities		(523,567)		Net assets	7,289,931	6,801,916	7
Financing activities				Capital and reserves			
Dividends paid		(825,460)		Ordinary shares	360,000	360,000	
Net cash generated by financing activities		(825,460)		Revaluation reserve	-	-	
Net increase / (decrease) in cash and equivalents		(208,199)		Retained earnings	6,929,931	6,441,916	8
Cash and equivalents at beginning of the year		497,000		Shareholders' fund	7,289,931	6,801,916	7
Cash and equivalents at end of the year		288,801					

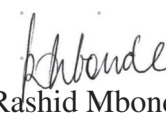
From landing to take-off: we care!



Urs Sieber
BOARD CHAIRMAN



Gaudence K. Temu
CHIEF EXECUTIVE OFFICER



Rashid Mbonde
CHIEF FINANCE OFFICER