



AIRASIA BERHAD
(Company No. 284669-W)

(Incorporated in Malaysia with limited liability under the Companies Act, 1965)
FOURTH QUARTER REPORT ENDED 31 DECEMBER 2013

ANNOUNCEMENT

The Board of Directors of AirAsia Berhad (“AirAsia” or “the Company”) is pleased to announce the following unaudited consolidated results of AirAsia and its subsidiaries (collectively known as “the Group”) for the fourth quarter ended 31 December 2013.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	INDIVIDUAL QUARTER		CUMULATIVE	
		Quarter ended	Quarter ended	Period ended	Period ended
		31/12/2013 RM'000	31/12/2012 RM'000	31/12/2013 RM'000	31/12/2012 RM'000
Revenue	10	1,354,002	1,358,629	5,189,185	4,946,091
Operating expenses:					
- Staff costs		(161,843)	(166,762)	(606,765)	(580,294)
- Depreciation of property, plant and equipment		(160,454)	(153,968)	(634,476)	(567,176)
- Aircraft fuel expenses		(573,008)	(550,737)	(2,212,199)	(1,947,947)
- Maintenance and overhaul		(41,477)	(23,364)	(160,864)	(112,398)
- User charges and other related expenses		(72,345)	(84,209)	(444,968)	(415,898)
- Aircraft operating lease expenses		(49,852)	(41,575)	(189,354)	(159,512)
- Other operating expenses		(106,241)	(127,713)	(226,211)	(269,225)
Other (losses)/gains - net	11	26,831	12,289	92,689	11,035
Other income	12	77,146	78,955	158,947	123,942
Share of results of jointly controlled entities	23	7,237	5,523	13,599	(2,899)
Share of results of associates	23	15,013	32,833	82,721	48,495
Share of results of discontinued associates		-	(19,417)	(41,032)	(47,166)
Operating Profit		315,009	320,484	1,021,272	1,027,048
Finance Income	27	13,737	20,939	64,208	79,391
Finance Costs	27	(110,327)	(97,231)	(432,376)	(378,808)
Net operating profit		218,419	244,192	653,104	727,631
Foreign Exchange gain/(loss) on borrowings	27	(39,041)	58,415	(385,332)	145,425
Foreign Exchange gain/(loss) on amounts due from associates and jointly-controlled entities		(5,856)	10,347	17,145	(29,139)
Gain on disposal of interest in Japan AirAsia		-	-	78,265	-
Gain on disposal of interest in Thai AirAsia		-	-	-	118,640
Profit before tax		173,522	312,954	363,182	962,557
Current Taxation	28	(5,219)	(2,493)	(18,910)	(18,245)
Deferred taxation	28	77,054	(7,050)	19,799	(154,704)
Profit after tax		245,357	303,411	364,071	789,608
Attributable to:					
-Equity holders of the company		245,357	303,411	364,071	789,608
-Minority interests		-	-	-	-
		245,357	303,411	364,071	789,608
Basic earnings per share (sen)		8.8	10.9	13.1	28.4
Diluted earnings per share (sen)		8.8	10.9	13.1	28.4

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	INDIVIDUAL QUARTER		CUMULATIVE	
		Quarter ended	Quarter ended	Period ended	Period ended
		31/12/2013 RM'000	31/12/2012 RM'000	31/12/2013 RM'000	31/12/2012 RM'000
Profit for the period		245,357	303,411	364,071	789,608
Other comprehensive income					
Available-for-sale financial assets		(48,456)	14,400	265,788	110,284
Cash flow hedges	13	59,845	42,767	181,362	61,215
Foreign currency translation differences		404	(145)	404	(145)
Total comprehensive income for the period		257,150	360,433	811,625	960,962
Total comprehensive income attributable to:					
Equity holders of the company		257,150	360,433	811,625	960,962
Minority Interest		-	-	-	-



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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	PERIOD ENDED	YEAR ENDED
	31/12/2013 RM'000	31/12/2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	363,182	962,557
Adjustments:		
Property, plant and equipment		
- Depreciation	634,476	567,176
- Gain on disposal	(3,037)	(9,328)
- Gain on disposal and fair value of interest in Thai AirAsia	-	(118,640)
- Gain on fair value of interest in AirAsia Japan	(78,265)	-
Fair value (gains)/losses on derivative financial instruments	(286,862)	95,308
Share of results of jointly-controlled entities	(13,599)	2,899
Share of results of associates	(41,689)	(1,329)
Net unrealised foreign exchange (gain)/loss	541,482	(205,524)
Interest expense	432,376	378,808
Interest income	(64,208)	(79,391)
	1,483,856	1,592,536
Changes in working capital		
Inventories	(5,795)	(3,995)
Receivables and prepayments	110,554	(268,116)
Trade and other payables	(172,032)	315,856
Intercompany balances	(204,391)	28,948
Cash generated from operations	1,212,192	1,665,229
Interest paid	(432,376)	(378,808)
Interest received	64,208	79,391
Tax paid	(11,073)	(10,856)
Net cash from operating activities	832,951	1,354,956
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment		
- Additions	(2,095,798)	(1,772,597)
- Proceeds from disposal	4,206	15,170
Investment in an associate	52,177	(16,608)
Purchase of available-for-sale financial asset	-	(32,756)
Deposit on aircraft purchase	(175,195)	(128,740)
Net cash used in investing activities	(2,214,610)	(1,935,531)
CASH FLOWS FROM FINANCING FACILITIES		
Proceeds from allotment of shares	1,248	1,967
Proceeds from borrowings	2,424,514	1,533,298
Dividend paid	(667,214)	(138,957)
Repayment of borrowings	(1,224,266)	(662,376)
Deposits pledged as securities	(928)	(1,094)
Net cash from / (used in) financing activities	533,354	732,838
NET INCREASE FOR THE FINANCIAL PERIOD/YEAR	(848,305)	152,263
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	2,219,243	2,092,616
CURRENCY TRANSLATION DIFFERENCES	-	(25,636)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD*	1,370,938	2,219,243

* The balance at end of financial period excludes fixed deposits of RM14.42 million (31/12/12: RM13.49 million) pledged with licensed banks as securities for banking facilities granted to the Company

This Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the financial year ended 31 December 2012



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		AS AT	AS AT
	Note	31/12/2013 RM'000	31/12/2012 RM'000
NON CURRENT ASSETS			
Property, plant and equipment	15	11,246,183	9,786,030
Investment in associates	23	241,390	162,844
Investment in a jointly controlled entity	23	134,354	120,755
AFS Financial Assets		574,580	308,792
Goodwill		7,334	7,334
Deferred tax assets		381,195	361,396
Receivables and prepayments		-	28,141
Deposit on aircraft purchase		660,121	483,795
Amounts due from an associate		396,734	449,578
Derivative Financial Instruments	33	237,970	37,673
		13,879,861	11,746,338
CURRENT ASSETS			
Inventories		29,520	23,725
Receivables and prepayments		1,269,168	1,357,094
Amounts due from a jointly controlled entity		14,391	10,765
Amount due from associates		595,272	331,407
Amount due from a related party		-	1,282
Deposits, bank and cash balances		1,385,354	2,232,731
Derivative Financial Instruments	33	7,756	-
		3,301,461	3,957,004
CURRENT LIABILITIES			
Trade and other payables		1,050,708	1,295,065
Sales in advance		619,507	546,150
Derivative Financial Instruments	33	3,975	35,419
Amount due to associate		-	29,032
Amount due to a related party		15,145	12,639
Amount due to a JV entity		32,957	-
Borrowings	32	1,081,467	1,126,154
Current tax liabilities		1,074	5,122
		2,804,833	3,049,581
NET CURRENT ASSETS			
		496,628	907,423
NON CURRENT LIABILITIES			
Borrowings	32	9,089,385	7,283,185
Derivative Financial Instruments	33	281,077	510,208
		9,370,462	7,793,393
		5,006,027	4,860,368
CAPITAL AND RESERVES			
Share capital	7	278,106	277,991
Share Premium		1,229,068	1,227,935
Foreign exchange reserve		855	451
Retained earnings		2,928,437	3,231,580
Other Reserves		569,561	122,411
Shareholders' funds		5,006,027	4,860,368
Net assets per share attributable to ordinary equity holders of the Company (RM)		1.80	1.75

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Company							Minority Interest RM'000	TOTAL EQUITY RM'000	
	Issued and fully paid ordinary shares of RM0.10 each		Share Premium RM'000	Foreign Exchange Reserves RM'000	Cash Flow Hedge Reserves RM'000	AFS Reserves RM'000	Retained Earnings RM'000			Total RM'000
	Number of shares 000	Nominal Value RM'000								
At 1 January 2013 (restated)	2,779,908	277,991	1,227,935	451	(98,148)	220,559	3,231,580	4,860,368	-	4,860,368
Net Profit for the period	-	-	-	-	-	-	364,071	364,071	-	364,071
Dividends paid and approved	-	-	-	-	-	-	(667,214)	(667,214)	-	(667,214)
Other comprehensive income	-	-	-	404	181,362	265,788	-	447,554	-	447,554
Issuance of ordinary shares - Pursuant to the Employees' Share Option Scheme ('ESOS')	1,156	115	1,133	-	-	-	-	1,248	-	1,248
At 31 December 2013	2,781,064	278,106	1,229,068	855	83,214	486,347	2,928,437	5,006,027	-	5,006,027
At 1 January 2012	2,778,087	277,809	1,226,150	596	(159,363)	110,275	2,580,930	4,036,397	-	4,036,397
Net Profit for the period	-	-	-	-	-	-	1,831,338	1,831,338	-	1,831,338
Effects of adoption of MFRS 11	-	-	-	-	-	-	(1,041,731)	(1,041,731)	-	(1,041,731)
Net Profit for the period (restated)	-	-	-	-	-	-	789,608	789,608	-	789,608
Dividends paid	-	-	-	-	-	-	(138,958)	(138,958)	-	(138,958)
Other comprehensive income	-	-	-	(145)	61,215	110,284	-	171,354	-	171,354
Issuance of ordinary shares - Pursuant to the Employees' Share Option Scheme ('ESOS')	1,821	182	1,785	-	-	-	-	1,967	-	1,967
At 31 December 2012 (restated)	2,779,908	277,991	1,227,935	451	(98,148)	220,559	3,231,580	4,860,368	-	4,860,368

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.



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KEY OPERATING STATISTICS – 31 DECEMBER 2013

Performance indicator for Malaysian operations for current quarter against the same quarter last year

Quarter Ended: 31 December	Oct - Dec 2013	Oct - Dec 2012	Change y-o-y
Passengers Carried	5,912,541	5,205,886	14%
Capacity	6,952,680	6,342,300	10%
Seat Load Factor	85%	82%	3 ppt
RPK (million)	6,885	6,059	14%
ASK (million)	8,139	7,357	11%
Average Fare (RM)	158	192	-18%
Ancillary Income Per Pax (RM)	41	42	-2%
Unit Passenger Revenue (RM)	199	234	-15%
Revenue / ASK (sen)	16.64	18.47	-10%
Revenue / ASK (US cents)	5.17	5.74	-10%
Cost / ASK (sen)	12.77	14.11	-10%
Cost / ASK (US cents)	3.97	4.38	-10%
Cost / ASK-ex Fuel (sen)	5.73	6.63	-14%
Cost / ASK-ex Fuel (US cents)	1.78	2.06	-14%
Aircraft (end of period)	72	64	13%
Average Stage Length (km)	1,169	1,160	1%
Number of Flights	38,626	35,235	10%
Fuel Consumed (Barrels)	1,354,239	1,216,715	11%
Average Fuel Price (US\$ / Barrel)	131	141	-7%

Exchange Rate: RM:USD – 3.2180 - prior year US cent figures are restated at the current period average exchange rate

Definition and calculation methodology

ASK (Available Seat Kilometres)	Total available seats multiplied by the distance flown.
RPK (Revenue Passenger Kilometres)	Number of passengers carried multiplied by distance flown
Revenue/ASK	Total revenue divided by ASK
Cost/ASK	Total expenses before operating profit divided by ASK
Cost/ASK – ex fuel	Costs, as defined above, less fuel expenses, divided by ASK



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KEY OPERATING STATISTICS – 31 DECEMBER 2013

Performance indicator for Malaysian operations for current financial year against the previous financial year

Period Ended: 31 December	Jan - Dec 2013	Jan - Dec 2012	Change y-o-y
Passengers Carried	21,853,036	19,678,576	11%
Capacity	27,307,980	24,751,800	10%
Seat Load Factor	80%	80%	0 ppt
RPK (million)	25,333	22,731	11%
ASK (million)	31,582	28,379	11%
Average Fare (RM)	166	184	-10%
Ancillary Income Per Pax (RM)	42	40	5%
Unit Passenger Revenue (RM)	208	224	-7%
Revenue / ASK (sen)	16.43	17.43	-6%
Revenue / ASK (US cents)	5.18	5.50	-6%
Cost / ASK (sen)	13.20	13.81	-4%
Cost / ASK (US cents)	4.16	4.36	-4%
Cost / ASK-ex Fuel (sen)	6.19	6.95	-11%
Cost / ASK-ex Fuel (US cents)	1.95	2.19	-11%
Aircraft (end of period)	72	64	13%
Average Stage Length (km)	1,144	1,148	0%
Number of Flights	151,709	137,510	10%
Fuel Consumed (Barrels)	5,164,437	4,685,895	10%
Average Fuel Price (US\$ / Barrel)	135	131	3%

Exchange Rate: RM:USD – 3.1692 - prior year US cents figures are restated at current exchange rate

Definition and calculation methodology

ASK (Available Seat Kilometres)	Total available seats multiplied by the distance flown.
RPK (Revenue Passenger Kilometres)	Number of passengers carried multiplied by distance flown
Revenue/ASK	Total revenue divided by ASK
Cost/ASK	Total expenses before operating profit divided by ASK
Cost/ASK – ex fuel	Costs, as defined above, less fuel expenses, divided by ASK



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NOTES TO THE UNAUDITED ACCOUNTS – 31 DECEMBER 2013

1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134: “Interim Financial Reporting” and paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad (“Bursa Malaysia”) Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2012.

2. Summary of significant accounting policies

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2012.

In previous financial year, the Group adopted the new IFRS-compliant framework, Malaysian Financial Reporting Standards (“MFRS”). In adopting the new framework, the Group applied MFRS 1 “First-time adoption of MFRS”. MFRS 1 provides for certain optional exemption and certain mandatory exception for first-time MFRS adopters.

Details of standards, amendments to published standards and interpretations to existing standards that are applicable to the Group with effect from 1 January 2013 or later are provided in note 2 to the audited financial statements of the Group for the financial year ended 31 December 2012.

The adoption of MFRS 11 “Joint Arrangements”, with effect from 1 January 2013, is reflected in the interim financial statements. The standard requires the fair value gain on the remaining 45% equity interest in Thai AirAsia of RM1,041.7 million arising from the reduction in shareholding in Thai AirAsia Co Ltd, which was recognised in the Group’s financial statements for the financial year ended 31 December 2012, to be reversed. The Group will continue to equity account for its interest in Thai AirAsia Co Ltd, but it does not need to re-measure its continuing ownership interest at fair value. This standard is to be applied retrospectively and the reversal of the gain is reflected in the balance sheet at 31 December 2012.



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NOTES TO THE UNAUDITED ACCOUNTS – 31 DECEMBER 2013

3. Auditors' report on preceding annual financial statements

The auditors have expressed an unqualified opinion on the Group's statutory financial statements for the financial year ended 31 December 2012 in their report dated 29 April 2013.

4. Seasonality of operations

AirAsia is primarily involved in the provision of air transportation services and thus, is subject to the seasonal demand for air travel. The seat load factor was 85% in the quarter under review, which was 3 percentage points higher than the same period last year. Compared against the immediate preceding quarter (third quarter July - September 2013), the seat load factor was 8 percentage points higher. This seasonal pattern is in line with the expectation of the Group.

5. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and financial period-to-date.

6. Changes in estimates

There were no changes in estimates that have had material effect in the current quarter and financial period-to-date results.

7. Capital and reserves

During quarter ended 31 December 2013, the total issued and paid-up share capital of the Company increased from RM278,102,458 to RM278,106,258 from the issuance of 38,000 ordinary shares of RM0.10 each pursuant to the exercise of ESOS at the option price of RM1.08. Other than the above, there was no cancellation, repurchases, resale and repayment of debt and equity securities for the period ended 31 December 2013.

8. Dividend paid

No dividends were declared or approved in the quarter ended 31 December 2013.

9. Segment reporting

The Group operates a single reportable segment, that of Airline Operations.



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NOTES TO THE UNAUDITED ACCOUNTS – 31 DECEMBER 2013

10. Revenue

	Quarter ended 31/12/2013 RM million	Quarter ended 31/12/2012 RM million
Passenger seat sales	770.3	922.3
Baggage fees	119.2	108.6
Aircraft operating lease income	185.3	141.7
Surcharges and fees	163.8	128.1
Other revenue	115.4	57.9
	<u>1,354.0</u>	<u>1,358.6</u>

Other revenue includes assigned seat, freight, cancellation, documentation and other fees and the on-board sale of meals and merchandise.

11. Other gains/(losses) - net

Other gains/(losses) – net comprise fair value changes due to movement in mark-to-market (MTM) position on non-designated hedging contracts at 31 December 2013 as compared to 30 September 2013, and are detailed below:

	Quarter ended 31/12/2013 RM million	Quarter ended 30/9/2013 RM million
Gain/(loss) from foreign currency contracts	6.9	30.7
Gain/(loss) from interest rate contracts	19.9	(3.3)
	<u>26.8</u>	<u>27.4</u>

The above gains and losses arise from the movement in exchange rates (principally RM:US\$) and interest rates relative to the contracted rate during the quarter. The fair value of derivative financial instruments is determined by discounting future cash flows to present value.



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12. Other Income

	Quarter ended 31/12/2013 RM million	Quarter ended 31/12/2012 RM million
Gain on disposal of property, plant and equipment	9.2	(0.5)
Others	67.9	79.5
	<u>77.1</u>	<u>79.0</u>

Other income ('others') includes brand licence fees, commission income and advertising income.

13. Other Comprehensive Income

Cash flow hedges represent fair value changes due to movement in MTM position on effective hedging contracts at 31 December 2013 as compared to 30 September 2013 as follows:

	Quarter ended 31/12/2013 RM million	Quarter ended 30/9/2013 RM million
Fair value gain/(loss) in the period	(48.5)	119.5
Amount transferred to income statement	60.0	74.8
	<u>11.5</u>	<u>194.3</u>

Fair value changes in effective hedging contracts are recognized directly in equity and are transferred to the income statement in the same period as the underlying hedged item impacts profit or loss.



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14. Disclosure of Realised and Unrealised Profits

The cumulative retained profit of the Group and its subsidiaries comprises realized and unrealized profit as disclosed in the table below.

	As at 31/12/2013 RM million	As at 31/12/2012 RM million
Total retained profit of AirAsia Berhad and its subsidiaries		
Realised	1,339,115	2,196,856
Unrealised	1,545,443	1,046,133
	<u>2,884,558</u>	<u>3,242,989</u>
Total share of accumulated gains/(losses) from associates		
Realised	33,253	(8,436)
Unrealised	-	-
	<u>33,253</u>	<u>(8,436)</u>
Total share of accumulated gains/(losses) from jointly controlled entities		
Realised	10,626	(2,973)
Unrealised	-	-
	<u>10,626</u>	<u>(2,973)</u>
Total group retained profit as per consolidated accounts	<u>2,928,437</u>	<u>3,231,580</u>

15. Property, plant and equipment

(a) acquisition and disposals

During the quarter ended 31 December 2013, the Group acquired property, plant and equipment with a cost of RM1,197.9 million (quarter ended 31 December 2012: RM369.4 million).

During the quarter ended 31 December 2013, proceeds from disposal of property, plant and equipment totaled RM0.3 million (quarter ended 31 December 2012: RM0.4 million).



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(b) revaluation

There was no revaluation of property, plant and equipment in the quarter under review or in the same quarter of the prior year.

(c) impairment

There was no impairment of property, plant and equipment in the quarter under review or in the same quarter of the prior year.

16. Post balance sheet events

There were no material events after the period end that have not been reflected in the financial statements for the financial period ended 31 December 2013 as at the date of this report.

17. Changes in composition of the Group

There were no changes in the composition of the Group during the quarter under review.

18. Contingent assets

As at the date of this report, the Group does not have any contingent assets.

19. Changes in contingent liabilities since the last annual balance sheet date

There were no material changes in contingent liabilities since the latest audited financial statements of the Group for the financial year ended 31 December 2012.

20. Capital commitments outstanding not provided for in the interim financial report

Capital commitments for property, plant and equipment:

	<u>Group and Company</u>	
	<u>31/12/2013</u>	<u>31/12/2012</u>
	RM'000	RM'000
Approved and contracted for	51,161,032	51,144,087
Approved but not contracted for	14,739,750	13,756,500
	-----	-----
	65,900,782	64,900,587
	=====	=====



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NOTES TO THE UNAUDITED ACCOUNTS – 31 DECEMBER 2013

21. Material related party transactions

Details of the relationship and transactions between AirAsia and its related parties are as described below. The related party transactions described were carried out on the terms and conditions obtainable in transactions with unrelated parties unless otherwise stated.

Name of company	Relationship
Thai AirAsia	An associate of the Company
PT Indonesia AirAsia	An associate of the Company
AirAsia X Sdn. Bhd.	An investment with common shareholders and directors of the Company
AirAsia Inc (Philippines)	An associate of the Company
AirAsia India Private Limited	An associate of the Company
AirAsia Japan Co. Ltd	An associate of the Company
Asian Aviation Centre of Excellence Sdn Bhd	A jointly controlled entity of the Company
Tune Ins Holdings Berhad	An investment with common shareholders and directors of the Company
QPR Holdings Limited	An investment with common shareholders and directors of the Company
Think Big Digital Sdn Bhd	An investment with common shareholders and directors of the Company

These following items have been included in the Income Statement

	Quarter ended 31/12/2013 RM million	Quarter ended 31/12/2012 RM million
Thai AirAsia		
Lease rental income on aircraft	89,024	78,780
Indonesia AirAsia		
Lease rental income on aircraft	77,589	49,245
Philippines AirAsia		
Lease rental income on aircraft	12,896	6,678
Japan AirAsia		
Lease rental income on aircraft	5,746	7,021
AirAsia X Berhad		
Services charged to AirAsia X Berhad	1,964	1,581
Asian Aviation Centre of Excellence Sdn Bhd		
Training costs charged to AirAsia Berhad	(5,435)	(8,473)



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22. Review of performance

Performance of current quarter against the same quarter last year for Malaysia

Quarter Ended: 31 December RM'000	Oct - Dec 2013	Oct - Dec 2012
Revenue	1,354,002	1,358,629
Operating expenses:		
- Staff costs	(161,843)	(166,762)
- Depreciation of property, plant and equipment	(160,454)	(153,968)
- Aircraft fuel expenses	(573,008)	(550,737)
- Maintenance and overhaul	(41,477)	(23,364)
- User charges and other related expenses	(72,345)	(84,209)
- Aircraft operating lease expenses	(49,852)	(41,575)
- Other operating expenses	(106,241)	(127,713)
Other (losses)/gains - net	26,831	12,289
Other income	77,146	78,955
Share of results of jointly controlled entities	7,237	5,523
Share of results of associates	15,013	32,833
Share of results of discontinued associates	-	(19,417)
Operating Profit	315,009	320,484
Finance Income	13,737	20,939
Finance Costs	(110,327)	(97,231)
Net operating profit	218,419	244,192
Foreign Exchange gain/(loss) on borrowings	(39,041)	58,415
Foreign Exchange gain/(loss) on amounts due from associates and jointly-controlled entities	(5,856)	10,347
Gain on disposal of interest in Japan AirAsia	-	-
Gain on disposal of interest in Thai AirAsia	-	-
Profit before tax	173,522	312,954
Current Taxation	(5,219)	(2,493)
Deferred taxation	77,054	(7,050)
Profit after tax	245,357	303,411
EBITDAR	525,315	516,027
EBITDAR Margin	39%	38%
EBIT Margin	23%	24%



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The Group recorded revenue of RM1,354.0 million for the quarter ended 31 December 2013 (“4Q13”), 0.3% lower than the revenue of RM1,358.6 million recorded in the quarter ended 31 December 2012 (“4Q12”). The revenue growth was supported by a 14% growth in passenger volume while the average fare was down 18% at RM158 as compared to RM192 achieved in 4Q12. Ancillary income per passenger year-on-year decreased from RM42 to RM41. The seat load factor was at 85% 3 percentage point higher than the same period last year.

The profit before tax for the period was RM173.5 million compared to RM313.0 million in the same quarter of 2012 while the profit after tax for the period was RM245.4 million compared to RM303.4 million in the same quarter of 2012.



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Performance of current financial year against the previous financial year for Malaysia

Period Ended: 31 December RM'000	Jan - Dec 2013	Jan - Dec 2012
Revenue	5,189,185	4,946,091
Operating expenses:		
- Staff costs	(606,765)	(580,294)
- Depreciation of property, plant and equipment	(634,476)	(567,176)
- Aircraft fuel expenses	(2,212,199)	(1,947,947)
- Maintenance and overhaul	(160,864)	(112,398)
- User charges and other related expenses	(444,968)	(415,898)
- Aircraft operating lease expenses	(189,354)	(159,512)
- Other operating expenses	(226,211)	(269,225)
Other (losses)/gains - net	92,689	11,035
Other income	158,947	123,942
Share of results of jointly controlled entities	13,599	(2,899)
Share of results of associates	82,721	48,495
Share of results of discontinued associates	(41,032)	(47,166)
Operating Profit	1,021,272	1,027,048
Finance Income	64,208	79,391
Finance Costs	(432,376)	(378,808)
Net operating profit	653,104	727,631
Foreign Exchange gains/(losses) on borrowings	(385,332)	145,425
Foreign Exchange gain/(loss) on amounts due from associates and jointly-controlled entities	17,145	(29,139)
Gain on disposal of interest in Japan AirAsia	78,265	-
Gain on disposal of interest in Thai AirAsia	-	118,640
Profit before tax	363,182	962,557
Current Taxation	(18,910)	(18,245)
Deferred taxation	19,799	(154,704)
Profit after tax	364,071	789,608
EBITDAR	1,845,102	1,753,736
EBITDAR Margin	36%	35%
EBIT Margin	20%	21%



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The Group recorded revenue of RM5,189.2 million for the financial year ended 31 December 2013 (“FY13”), 5% higher than the revenue of RM4,946.1 million recorded in the financial year ended 31 December 2012 (“FY12”). The revenue growth was supported by 11% growth in passenger volume while the average fare was 10% lower at RM166 as compared to RM184 achieved in FY12. Ancillary income per passenger year-on-year showed an increase by 5% in FY13. The seat load factor was maintained at 80% unchanged from the same period last year.

The profit after tax for the year was RM364.1 million compared to RM789.6 million in FY12. The profit after tax for FY12 included RM118.6 million gain on the disposal of the 4% equity interest which is presented in the income statement as a ‘Gain on disposal of interest in Thai AirAsia’.

Cashflow commentary for current quarter against immediately preceding quarter

Net Cash Flow (RM'000)	Oct - Dec 2013	Jul - Sept 2013
Cash from Operations	112,137	247,296
Cash from Investing Activities	(1,137,596)	(376,203)
Cash from Financing Activities	929,786	(43,698)
Net Cash Flow	(95,673)	(172,605)

The Group’s cash from operations was RM112.1 million, compared to RM247.3 million in the immediate preceding quarter ended 30 September 2013. Net cash flow in the quarter amounted to a RM95.7 million outflow, as cash out flows from investing activities exceeded operating and financing cash in flows.

Balance sheet commentary for current quarter

Balance Sheet RM million	December 2013	Sept 2013
Total Debt	10,171	9,202
Cash	1,385	1,481
Net Debt	8,786	7,721
Net Gearing	1.75	1.60

The Group’s total debt as of end of December 2013 was RM10.2 billion. The Group’s net debt after offsetting the cash balances amounted to RM8.8 billion.



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23. Jointly Controlled Entities and Associate Companies

i) Associate Company - Thai AirAsia

Thai AirAsia is an associate company owned 45% by AirAsia Berhad. As such it is accounted for using the equity method, as permitted by the Malaysian Accounting Standards Board MFRS128, Investments in Associates.

Thai AirAsia recorded revenue of THB6,501.2 million in 4Q13, 16% higher compared to the THB5,621.6 million achieved in 4Q12. The positive growth in revenue is attributed to higher passenger volumes which increased by 30% year-on-year despite a 10% decrease in the year-on-year unit passenger revenue. Ancillary income per passenger increased by 9% year-on-year. Passengers carried by Thai AirAsia increased as capacity rose 32% year-on-year while the seat load factor decreased 1ppt to 81%.

Thai AirAsia achieved an operating profit of THB444.0 million in 4Q13, compared to an operating profit of THB924.1 million in 4Q12. Thai AirAsia achieved a net profit of THB425.4 million in 4Q13, compared to a net profit of THB740.1 million in 4Q12.

In the full year 2013, Thai AirAsia recorded revenue of THB23,485.0 million, 21% higher compared to the THB19,348.9 million achieved in FY12. The positive growth in revenue is attributed to higher passenger volumes which increased by 26% year-on-year despite a 3% decrease in the year-on-year unit passenger revenue. Ancillary income per passenger increased by 6% year-on-year. Passengers carried by Thai AirAsia increased as capacity rose 25% year-on-year while the seat load factor increased 1ppt to 83%.

Thai AirAsia achieved an operating profit of THB2,270.9 million in FY13, compared to an operating profit of THB2,014.8 million in FY12. Thai AirAsia achieved a net profit of THB1,960.4 million in FY13, compared to a net profit of THB1,806.6 million in FY12.

AirAsia Berhad has equity accounted RM18.1 million in 4Q13, as reflected in the AirAsia Berhad income statement. In the full year 2013, AirAsia Berhad has equity accounted RM85.9 million in the income statement.



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Performance indicator for Thailand operations for current quarter against the same quarter last year

Quarter Ended: 31 December	Oct - Dec 2013	Oct - Dec 2012	Change y-o-y
Passengers Carried	2,956,243	2,272,368	30%
Capacity	3,657,420	2,777,760	32%
Seat Load Factor	81%	82%	-1 ppt
RPK (million)	2,895	2,321	25%
ASK (million)	3,593	2,801	28%
Average Fare (THB)	1,835	2,110	-13%
Ancillary Income Per Pax (THB)	370	338	9%
Unit Passenger Revenue (THB)	2,205	2,448	-10%
Revenue / ASK (THB)	1.81	2.01	-10%
Revenue / ASK (US cents)	5.65	6.26	-10%
Cost / ASK (THB)	1.69	1.68	1%
Cost / ASK (US cents)	5.26	5.23	1%
Cost / ASK-ex Fuel (THB)	0.93	0.89	5%
Cost / ASK-ex Fuel (US cents)	2.92	2.78	5%
Aircraft (end of period)	35	27	30%
Average Stage Length (km)	982	1,009	-3%
Number of Flights	20,319	15,432	32%
Fuel Consumed (Barrels)	646,748	505,880	28%
Average Fuel Price (US\$ / Barrel)	130	136	-4%

Exchange Rate: USD:THB – 32.04 - prior year US cents figures are restated at the current period average exchange rate

Definition and calculation methodology

ASK (Available Seat Kilometres)	Total available seats multiplied by the distance flown.
RPK (Revenue Passenger Kilometres)	Number of passengers carried multiplied by distance flown
Revenue/ASK	Total revenue divided by ASK
Cost/ASK	Total expenses before operating profit divided by ASK
Cost/ASK – ex fuel	Costs, as defined above, less fuel expenses, divided by ASK



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Performance indicator for Thailand operations for current financial year against the previous financial year

Period Ended: 31 December	Jan - Dec 2013	Jan - Dec 2012	Change y-o-y
Passengers Carried	10,500,381	8,300,892	26%
Capacity	12,626,820	10,092,060	25%
Seat Load Factor	83%	82%	1 ppt
RPK (million)	10,829	8,618	26%
ASK (million)	12,951	10,499	23%
Average Fare (THB)	1,885	1,977	-5%
Ancillary Income Per Pax (THB)	351	332	6%
Unit Passenger Revenue (THB)	2,236	2,309	-3%
Revenue / ASK (THB)	1.81	1.84	-2%
Revenue / ASK (US cents)	5.88	5.97	-2%
Cost / ASK (THB)	1.64	1.65	-1%
Cost / ASK (US cents)	5.31	5.35	-1%
Cost / ASK-ex Fuel (THB)	0.91	0.90	1%
Cost / ASK-ex Fuel (US cents)	2.96	2.92	1%
Aircraft (end of period)	35	27	30%
Average Stage Length (km)	1,026	1,040	-1%
Number of Flights	70,149	56,067	25%
Fuel Consumed (Barrels)	2,337,909	1,874,220	25%
Average Fuel Price (US\$ / Barrel)	130	136	-4%

Exchange Rate: USD:THB – 30.86 - prior year US cents figures are restated at the current period average exchange rate

Definition and calculation methodology

ASK (Available Seat Kilometres)	Total available seats multiplied by the distance flown.
RPK (Revenue Passenger Kilometres)	Number of passengers carried multiplied by distance flown
Revenue/ASK	Total revenue divided by ASK
Cost/ASK	Total expenses before operating profit divided by ASK
Cost/ASK – ex fuel	Costs, as defined above, less fuel expenses, divided by ASK



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Performance of current quarter against the same quarter last year for Thailand

Quarter Ended: 31 December THB'000	Oct - Dec 2013	Oct - Dec 2012
Revenue	6,501,228	5,621,608
Operating expenses:		
- Staff costs	(674,095)	(573,678)
- Depreciation of property, plant and equipment	(133,832)	(49,307)
- Aircraft fuel expenses	(2,700,492)	(2,198,929)
- Maintenance & overhaul	(615,337)	(414,064)
- User charges and other related expenses	(692,424)	(579,279)
- Aircraft operating lease expenses	(889,141)	(781,842)
- Other operating expenses	(471,038)	(191,227)
Other income	119,141	90,856
Operating Profit	444,010	924,138
Finance Income	127,562	47,101
Finance Costs	67,283	(18,707)
Profit before tax	638,855	952,532
Taxation	(213,414)	(212,404)
Profit after tax	425,441	740,128
EBITDAR	1,466,983	1,755,287
EBITDAR Margin	23%	31%
EBIT Margin	7%	16%



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Performance of current financial year against the previous financial year for Thailand

Period Ended: 31 December THB'000	Jan - Dec 2013	Jan - Dec 2012
Revenue	23,485,043	19,348,930
Operating expenses:		
- Staff costs	(2,479,060)	(1,879,217)
- Depreciation of property, plant and equipment	(374,267)	(106,251)
- Aircraft fuel expenses	(9,386,304)	(7,861,165)
- Maintenance, overhaul, user charges and other related expenses	(1,953,501)	(1,478,776)
- Aircraft operating lease expenses	(2,721,895)	(2,470,431)
- Other operating expenses	(3,278,935)	(3,120,306)
- Other operating expenses	(1,406,125)	(783,804)
Other income	385,970	365,829
Operating Profit	2,270,926	2,014,809
Finance Income	419,921	128,671
Finance Costs	(64,471)	(10,435)
Profit before tax	2,626,376	2,133,045
Taxation	(665,963)	(326,433)
Profit after tax	1,960,413	1,806,612
EBITDAR	5,924,128	5,241,366
EBITDAR Margin	25%	27%
EBIT Margin	10%	10%



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Balance Sheet

Quarter Ended: 31 December THB'000	Dec 2013	Dec 2012
Property, Plant & Equipment	10,847,893	2,935,361
Prepaid Expenses	2,031,286	233,859
Inventory	58,156	58,345
Other Debtors & Prepayments	3,456,309	1,384,273
General Investment	1,041,504	8,769
Cash & Short Term Deposits	7,010,794	6,161,070
Total Assets	24,445,942	10,781,677
Sales In Advance	4,584,906	3,582,160
Other Creditors & Accruals	3,193,600	953,082
Amounts Owing to Related Party	664,430	427,725
Long Term Liabilities	10,187,104	1,922,775
Total Liabilities	18,630,040	6,885,742
Share Capital	435,556	435,556
Share Premium	2,628,786	2,628,786
Retained Earnings	2,751,560	831,593
Total Equity	5,815,902	3,895,935

ii) Associate Company - Indonesia AirAsia

Indonesia AirAsia is an associate company owned 49% by AirAsia Berhad. As such it is accounted for using the equity method, as permitted by the Malaysian Accounting Standards Board MFRS128, Investments in Associates. The Group's interest in Indonesia AirAsia has been reduced to zero and the Group will only recognize its share of profits after its share of profits equals the share of losses not previously recognized.

Indonesia AirAsia recorded revenue of IDR 1,572.4 billion in 4Q13, 25% higher as compared to the IDR 1,261.5 billion achieved in 4Q12. The positive growth in revenue can be attributed to higher passenger volumes which increased by 33% year-on-year despite the 7% decrease in the year-on-year unit passenger revenue. Ancillary income per passenger increased by 14% year-on-year. Passengers carried by Indonesia AirAsia increased as capacity rose 32% year-on-year while the seat load factor remained constant at 76% as compared to 4Q12.

Indonesia AirAsia recorded an operating loss of IDR369.1 billion in 4Q13, compared to an operating profit of IDR160.7 billion in 4Q12. Indonesia AirAsia recorded a net loss of IDR429.3 billion in 4Q13 as compared to a net profit of IDR124.0 billion in 4Q12.



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In the full year 2013, Indonesia AirAsia recorded revenue of IDR5,821.8 billion, 34% higher as compared to the IDR4,359.7 billion achieved in FY12. The positive growth in revenue can be attributed to higher passenger volumes which increased by 34% year-on-year despite the 1% decrease in the year-on-year unit passenger revenue. Ancillary income per passenger increased by 13% year-on-year. Passengers carried by Indonesia AirAsia increased as capacity rose 36% year-on-year while the seat load factor decreased 1ppt to 76%.

Indonesia AirAsia recorded an operating loss of IDR125.9 billion in FY13, compared to an operating profit of IDR392.1 billion in FY12. Indonesia AirAsia recorded a net loss of IDR373.9 billion in FY13 as compared to a net profit of IDR191.8 billion in FY12.

The AirAsia Berhad share of the net loss in FY13 amounted to RM55.3 million. However, as the Group's interest in Indonesia AirAsia has been reduced to zero any profits will only be recognized when a total of RM218.5 million of unrecognized losses have been reversed.



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Performance indicator for Indonesia operations for current quarter against the same quarter last year

Quarter Ended: 31 December	Oct - Dec 2013	Oct - Dec 2012	Change y-o-y
Passengers Carried	2,153,362	1,613,423	33%
Capacity	2,818,980	2,134,440	32%
Seat Load Factor	76%	76%	0 ppt
RPK (million)	2,506	1,830	37%
ASK (million)	3,271	2,440	34%
Average Fare (IDR)	572,613	644,037	-11%
Ancillary Income Per Pax (IDR)	157,587	137,826	14%
Unit Passenger Revenue (IDR)	730,200	781,863	-7%
Revenue / ASK (IDR)	480.69	517.09	-7%
Revenue / ASK (US cents)	4.07	4.38	-7%
Cost / ASK (IDR)	593.53	451.21	32%
Cost / ASK (US cents)	5.03	3.82	32%
Cost / ASK-ex Fuel (IDR)	323.37	213.12	52%
Cost / ASK-ex Fuel (US cents)	2.74	1.80	52%
Aircraft (end of period)	30	22	36%
Average Stage Length (km)	1,183	1,212	-2%
Number of Flights	15,661	11,858	32%
Fuel Consumed (Barrels)	519,977	493,585	5%
Average Fuel Price (US\$ / Barrel)	144	100	44%

Exchange Rate: USD:IDR – 11,809 - prior year US cents figures are restated at the current period average exchange rate

Definition and calculation methodology

ASK (Available Seat Kilometres)	Total available seats multiplied by the distance flown.
RPK (Revenue Passenger Kilometres)	Number of passengers carried multiplied by distance flown
Revenue/ASK	Total revenue divided by ASK
Cost/ASK	Total expenses before operating profit divided by ASK
Cost/ASK – ex fuel	Costs, as defined above, less fuel expenses, divided by ASK



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Performance indicator for Indonesia operations for current financial year against the previous financial year

Period Ended: 31 December	Jan - Dec 2013	Jan - Dec 2012	Change y-o-y
Passengers Carried	7,853,375	5,847,110	34%
Capacity	10,314,180	7,585,560	36%
Seat Load Factor	76%	77%	-1 ppt
RPK (million)	9,293	7,012	33%
ASK (million)	12,136	9,152	33%
Average Fare (IDR)	591,497	612,655	-3%
Ancillary Income Per Pax (IDR)	149,816	132,967	13%
Unit Passenger Revenue (IDR)	741,313	745,622	-1%
Revenue / ASK (IDR)	479.70	476.35	1%
Revenue / ASK (US cents)	4.54	4.51	1%
Cost / ASK (IDR)	490.07	433.51	13%
Cost / ASK (US cents)	4.64	4.10	13%
Cost / ASK-ex Fuel (IDR)	252.86	210.60	20%
Cost / ASK-ex Fuel (US cents)	2.39	1.99	20%
Aircraft (end of period)	30	22	36%
Average Stage Length (km)	1,195	1,233	-3%
Number of Flights	57,301	42,142	36%
Fuel Consumed (Barrels)	1,955,889	1,554,966	26%
Average Fuel Price (US\$ / Barrel)	139	124	12%

Exchange Rate: USD:IDR – 10,563 - prior year US cents figures are restated at the current period average exchange rate

Definition and calculation methodology

ASK (Available Seat Kilometres)	Total available seats multiplied by the distance flown.
RPK (Revenue Passenger Kilometres)	Number of passengers carried multiplied by distance flown
Revenue/ASK	Total revenue divided by ASK
Cost/ASK	Total expenses before operating profit divided by ASK
Cost/ASK – ex fuel	Costs, as defined above, less fuel expenses, divided by ASK



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Performance of current quarter against the same quarter last year for Indonesia

Quarter Ended: 31 December IDR million	Oct - Dec 2013	Oct - Dec 2012
Revenue	1,572,386	1,261,474
Operating expenses:		
- Staff costs	(220,549)	(118,025)
- Depreciation	(24,616)	(23,344)
- Aircraft fuel expenses	(883,716)	(580,823)
- Aircraft operating lease expense	(284,150)	(155,525)
- Maintenance & overhaul	(177,332)	(74,946)
- User charges and other related expenses	(206,888)	(90,744)
- Provision for early return of aircraft	(41)	5,693
- Other operating expenses	(155,959)	(75,730)
Other income	11,774	12,693
Operating Profit	(369,091)	160,723
Finance Income	473	722
Finance Costs	(60,700)	(37,471)
Profit before tax	(429,318)	123,974
Taxation	-	-
Profit after tax	(429,318)	123,974
EBITDAR	-60,325	339,592
EBITDAR Margin	-4%	27%
EBIT Margin	-23%	13%



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Performance of current financial year against previous financial year for Indonesia

Period Ended: 31 December IDR million	Jan - Dec 2013	Jan - Dec 2012
Revenue	5,821,807	4,359,731
Operating expenses:		
- Staff costs	(650,800)	(422,404)
- Depreciation	(94,619)	(91,995)
- Aircraft fuel expenses	(2,878,894)	(2,040,185)
- Aircraft operating lease expense	(863,308)	(543,715)
- Maintenance & overhaul	(557,700)	(304,700)
- User charges and other related expenses	(629,884)	(423,821)
- Provision for early return of aircraft	(41)	(9,771)
- Other operating expenses	(304,267)	(184,872)
Other income	31,814	53,826
Operating Profit	(125,892)	392,094
Finance Income	3,565	2,418
Finance Costs	(251,588)	(202,756)
Profit before tax	(373,915)	191,756
Taxation	-	-
Profit after tax	(373,915)	191,756
EBITDAR	832,035	1,027,804
EBITDAR Margin	14%	24%
EBIT Margin	-2%	9%



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Balance Sheet

Quarter Ended: 31 December IDR million	Dec 2013	Dec 2012
Property, Plant & Equipment	1,592,071	1,666,201
Work In Progress	-	228
Deferred Expenditure	9,503	-
Inventory	23,420	2,068
Other Debtors & Prepayments	155,403	439,089
Amounts Owing from Related Party	2,553,159	-
Maintenance Reserves	193,986	89,640
Cash & Short Term Deposits	25,769	91,618
Total Assets	4,553,311	2,288,844
Sales In Advance	521,996	569,770
Other Creditors & Accruals	3,295,862	690,998
Amounts Owing to Related Party	799,084	269,356
Borrowings	1,584,555	1,871,247
Total Liabilities	6,201,497	3,401,371
Share Capital	180,000	180,000
Share Premium	-	-
Retained Earnings	(1,828,186)	(1,292,527)
Total Equity	(1,648,186)	(1,112,527)

iii) Associate Company – AirAsia Inc (‘AirAsia Philippines’)

AirAsia Philippines is an associate company which is incorporated in the Republic of the Philippines and is 40% owned by AirAsia Berhad. AirAsia Philippines recorded a net loss of RM24.8 million (quarter ended 31 Dec 2012: net loss of RM22.7 million) in the quarter under review and a net loss of RM90.1 million in the full year 2013 out of which RM nil is equity accounted in the AirAsia Berhad income statement. As the Group’s interest in AirAsia Philippines has been reduced to zero, in accordance with MFRS128, any profits will only be recognized when a total of RM65.8 million of unrecognized losses have been reversed.

iv) Associate Company – AirAsia India Private Limited (‘AirAsia India’)

AirAsia India is an associate company which is incorporated in India and is 49% owned by AirAsia Berhad. AirAsia India recorded a net loss of RM6.4 million (quarter ended 31 Dec 2012: RM nil) in the quarter under review and a net loss of RM6.4 million in the full year 2013 out of which RM3.1 million is equity accounted in the AirAsia Berhad income statement.



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v) Jointly Controlled Entity – Asian Aviation Centre of Excellence Sdn Bhd ('AACOE')

AACOE is a joint venture company which is incorporated in Malaysia and is owned in equal shares by AirAsia Berhad and CAE Inc, a Canadian incorporated aviation training organization. AACOE recorded a net loss of RM3.4 million (quarter ended 31 Dec 2012: net profit of RM4.7 million) in the quarter of which RM1.7 million (quarter ended 31 Dec 2012: RM2.4 million) is equity accounted in the AirAsia Berhad income statement. In the full year, AACOE recorded a net profit of RM10.9 million of which RM5.5 million is equity accounted in the AirAsia Berhad income statement.

vi) Jointly Controlled Entity – AAE Travel Pte Ltd ('AAE Travel')

AAE Travel is a joint venture company which is incorporated in Singapore and is owned in equal shares by AirAsia Berhad and Expedia Inc, a USA incorporated on-line travel agent. AAE Travel recorded a net profit of RM18.8 million (quarter ended 31 Dec 2012: RM6.3 million) in the quarter of which RM8.9 million (quarter ended 31 Dec 2012: RM3.1 million) is equity accounted in the AirAsia Berhad income statement. In the full year, AAE Travel recorded a net profit of RM16.3 million of which RM8.1 million is equity accounted in the AirAsia Berhad income statement.

vii) Jointly Controlled Entity – Think Big Digital Sdn Bhd ('BIG')

BIG is a joint venture company which is incorporated in Malaysia and is owned in equal shares by AirAsia Berhad and Tune Money International Sdn Bhd. BIG recorded a net loss of RM1.5 million (quarter ended 31 Dec 2012: net profit of RM0.3 million) in the quarter under review and a net loss of RM13.4 million in the full year 2013 out of which RM nil is equity accounted in the AirAsia Berhad income statement. As the Group's interest in BIG has been reduced to zero, in accordance with MFRS128, any profits will only be recognized when a total of RM33.1 million of unrecognized losses have been reversed.

24. Variation of results against preceding quarter

The Group achieved a profit after taxation of RM252.8 million for the quarter under review. This is RM217.3 million higher compared to the RM35.5 million profit after taxation achieved in the immediately preceding quarter ended 30 September 2013.



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25. Commentary on prospects

The Group will take delivery of four A320 aircraft in the first quarter of the year, which will be deployed in Thailand (2) and India (2).

In Malaysia, forward loads for the remaining months of the first quarter of 2014 are higher than in the prior year with base fares slightly lower than the prior year. Passenger numbers are expected to be particularly strong in January and February during the Chinese New year and school holiday period and remain strong for the rest of the quarter in line with the seasonal patterns.

In Thailand, tourism has been impacted by the country's political unrest. The government decided to declare a state of emergency in order to enforce law and order and over 40 countries issued travel advisories which was the key element that affected tourism in Thailand. Airports of Thailand has reported that the arrival of passengers dropped between 12% to 15%, mainly from China. Thailand's performance will be impacted, but marginally, as domestic travel remains strong, in addition to the shift in strategy to direct international flight to final destinations by bypassing Bangkok. The 2 aircraft delivered in the first quarter of 2014 have been used to increase domestic frequency, along with two new international destinations launched which are Changsa and Chiangmai-Hangzhou. Forward loads in Thailand are lower than the prior year with average fares also lower than the prior year.

In 2014, the Indonesian economy is expected to grow around 5.3%, a stronger performance than many other countries. The upcoming elections in the second and third quarter of 2014 may put downward pressure on the Rupiah, but the improving trend of the current account deficit would bring stronger confidence to Rupiah, we expect the Rupiah to stabilize if not improve as the worst is over. Indonesia AirAsia will focus on network and schedule optimization for both domestic and international markets to maximize utilization. Some new routes will be launched from Bandung with more emphasis on international markets such as Penang and Kuching. There will also be frequency additions from Bandung and Medan, particularly on domestic routes. The outlook for first quarter of 2014 is positive as forward loads in Indonesia are higher compared to the previous year with average fares slightly lower than the previous year.

The Philippine economy exceeded expectations, expanding by 1.5% in the final quarter of 2013. This was achieved despite setbacks from heavy monsoon rains and the devastation of Typhoon Haiyan. AirAsia Philippines / Air Asia Zest have revised their route plan which will see a reduction in the number of aircraft to 14 in order to remove excess capacity from domestic routes while building more international routes out of Manila and Kalibo. Kalibo, with the famous Boracay Island, has been positioned as a hub to enter into Southern China and Korea which are lucrative international markets.



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Forward loads are lower than the previous year while fares are expected to be higher than previous year and previous quarter.

The outlook for the first quarter of 2014 should be seen in the context of the current prices of oil and aviation fuel. However, barring any unforeseen circumstances, the Directors remain positive for the prospects of the Group for the first quarter of 2014 and the remainder of the year.

26. Profit forecast

No profit forecast has been issued.

27. Finance income/(costs)

All figures in RM'000	Group and Company			
	Quarter Ended 31/12/13	Quarter Ended 31/12/12	Year to Date 31/12/13	Year to Date 31/12/12
Finance income				
Interest on amounts due from associates and JV entities	11,722	12,804	49,629	51,174
Interest on deposits	370	4,672	5,537	15,051
Other interest income	1,645	3,463	9,042	13,166
	13,737	20,939	64,208	79,391
Finance costs				
Bank borrowings	(107,951)	(94,971)	(422,763)	(369,417)
Amortisation of premiums for interest rate caps	(2,025)	(1,965)	(8,032)	(7,895)
Bank facilities and other charges	(351)	(295)	(1,581)	(1,496)
	(110,327)	(97,231)	(432,376)	(378,808)
Net cost	(96,590)	(76,292)	(368,168)	(299,417)
Foreign exchange gains/(losses)				
Borrowings				
- realized	(11,609)	(10,310)	(15,391)	(3,590)
- unrealized	(39,640)	75,843	(564,518)	255,358
- fair value movement recycled from cash flow hedge reserve	12,208	(7,118)	194,577	(106,343)
	(39,041)	58,415	(385,332)	145,425



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28. Income tax expense

Current taxation

The current taxation charge of RM5.2 million comprises tax payable on interest income.

Deferred taxation

RM77.1 million deferred tax credits arose in the current financial period as a result of the reduction in deferred tax liabilities and the additional deferred tax assets recognized. The deferred tax liabilities reduced as the difference between the net book value and tax written down value of property, plant and equipment decreased in the period. The deferred tax assets arose from the additional capital allowances granted in the period but which remained unutilized in combination with the Investment Allowances granted on aircraft delivery.

29. Unquoted investments and properties

There was no purchase or disposal of unquoted investments or properties for the quarter under review and financial period to date.

30. Quoted investments and properties

There was no purchase or disposal of quoted securities for the quarter under review and financial period to date.

31. Status of corporate proposals announced

AirAsia India Joint Venture

There have not been any further changes in the status of the AirAsia India joint venture since the announcement made on 20 November 2013 on the receipt of the Initial No Objection Certificate ("NOC") from the Ministry of Civil Aviation, India.

Think Big Digital Sdn Bhd Joint Venture

Further to the announcement made on 30 January 2014, Aimia Holdings UK II Limited has completed the share purchase and the Tranche 1 shares subscription.



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Shareholdings of Think Big Digital Sdn Bhd as of 10 February 2014 are as follows:-

Shareholders	No of shares held	Percentage (%)
AirAsia Berhad	3,700,001	47.8
Tune Money International Sdn Bhd	2,960,001	38.2
Aimia Holdings UK II Limited	1,084,186	14.0
Total	7,744,188	100.0

32. Borrowings and debt securities

	At 31/12/2013 RM'000	At 30/9/2013 RM'000
Current	1,081,467	899,357
Non-current	9,089,385	8,302,355
Total Debt	10,170,852	9,201,712

The borrowings are mainly in the form of term loans which are for the purchase of new Airbus A320-200 aircraft.

The maturity period of non-current borrowing is 14 years and below. Borrowings are denominated in US Dollar (predominantly), RM and Euro. The Company has substantially hedged its foreign exchange exposure through foreign exchange contracts as explained in Note 33 (i).

The Company's aircraft financing facilities are principally secured by the following types of security:

- (a) Assignment of rights under contract with Airbus over each aircraft
- (b) Assignment of insurance and reinsurances of each aircraft
- (c) Assignment of airframe and engine warranties of each aircraft
- (d) Mortgage of the aircraft
- (e) Deregistration Power of Attorney



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33. Derivative Financial Instruments:

The fair value of derivative financial instruments is determined in accordance with FRS139 “Financial Instruments: Recognition and Measurement”

(i) Forward Foreign Exchange Contracts

As at 31 December 2013, AirAsia Berhad has hedged approximately 52% of its dollar liabilities of its aircraft and engine loans into Malaysian Ringgit (“MYR”) by using long dated foreign exchange forward contracts. The latest weighted average of USD/MYR forward exchange rate is 3.2239.

(ii) Interest Rate Hedging

As at 31 December 2013, the Group has entered interest rate hedging transactions to hedge against fluctuations in the US\$ Libor on its existing aircraft financing for aircraft delivering from 2005 to 2013.

(iii) Fuel Hedging

As at 31 December 2013, the Group has entered into Singapore Jet Kerosene fixed swaps which represents up to 7% of the Group’s total budgeted fuel consumption the first quarter of 2014 with a weighted average of \$118.50 per barrel.



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33. Derivative financial instruments (continued)

Type of derivatives	Notional Value as at 31/12/2013	Fair Value as at 31/12/2013 Assets/(Liabilities)
(i) Fuel contract	Barrels (million)	RM (million)
- less than 1 year	0.08	0.58
- 1 year to 3 years	-	-
Total	0.08	0.58
	RM (million)	RM (million)
(ii) Interest rate contracts		
- less than 1 year	-	-
- 1 year to 3 years	12.40	(0.92)
- more than 3 years	3,813.90	(258.32)
Total	3,826.30	(259.24)
	RM (million)	RM (million)
(iii) Foreign currency contracts		
- less than 1 year	-	-
- 1 year to 3 years	80.60	3.10
- more than 3 years	3,336.70	209.60
Total	3,417.30	212.70

The related accounting policies, cash requirements of the derivatives, risks associated with the derivatives and policies to mitigate those risks are unchanged since the last financial year.



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34. Fair value estimation

The carrying amounts of cash and cash equivalents, trade and other current assets, and trade and other liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, Unobservable inputs) (Level 3).

The following tables presents the Group and Company's assets and liabilities that are measured at fair value at 31 December 2013 and 31 December 2012:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
31 December 2013				
Assets				
Financial assets at fair value through profit or loss				
- Trading derivatives	-	40,496	-	40,496
Derivatives used for hedging	-	205,230	-	205,230
Available-for-sale financial assets				-
- Equity securities	561,770	-	12,810	574,580
Total Assets	561,770	245,726	12,810	820,306
Liabilities				
Financial assets at fair value through profit or loss				
- Trading derivatives	-	89,562	-	89,562
Derivatives used for hedging	-	195,490	-	195,490
Total Liabilities	-	285,052	-	285,052
31 December 2012				
Assets				
Financial assets at fair value through profit or loss				
- Trading derivatives	-	3,548	-	3,548
Derivatives used for hedging	-	34,125	-	34,125
Available-for-sale financial assets				-
- Equity securities	-	-	308,792	308,792
Total Assets	-	37,673	308,792	346,465
Liabilities				
Financial assets at fair value through profit or loss				
- Trading derivatives	-	136,861	-	136,861
Derivatives used for hedging	-	408,766	-	408,766
Total Liabilities	-	545,627	-	545,627



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34. Fair value estimation (continued)

Financial instruments are classified as Level 1 if their value is observable in an active market. Such instruments are valued by reference to unadjusted quoted prices for identical assets or liabilities in active markets where the quoted prices is readily available, and the price represents actual and regularly occurring market transactions. An active market is one in which transactions occur with sufficient volume and frequency to provide pricing information on an on-going basis. These would include actively traded listed equities and actively exchange-traded derivatives.

Where fair value is determined using unquoted market prices in less active markets or quoted prices for similar assets and liabilities, such instruments are generally classified as Level 2. In cases where quoted prices are generally not available, the Group then determines fair value based upon valuation techniques that use as inputs, market parameters including but not limited to yield curves, volatilities and foreign exchange rates. The majority of valuation techniques employ only observable market data and so reliability of the fair value measurement is high. These would include certain bonds, government bonds, corporate debt securities, repurchase and reverse purchase agreements, loans, credit derivatives, certain issued notes and the Group's over the counter ("OTC") derivatives.

Financial instruments are classified as Level 3 if their valuation incorporates significant inputs that are not based on observable market data (unobservable inputs). Such inputs are generally determined based on observable inputs of a similar nature, historical observations on the level of the input or other analytical techniques. This category includes private equity investments, certain OTC derivatives (requiring complex and unobservable inputs such as correlations and long dated volatilities) and certain bonds.

In the current quarter, the Group's investment in AirAsia X Berhad, was listed on the Main Market of Bursa Securities Malaysia following an initial public offering of shares. In the previous quarter, the Group's investment in Tune Ins Holdings Berhad ("TIH"), classified as available-for-sale financial assets, was listed on the Main Market of Bursa Securities Malaysia following an initial public offering of shares. This resulted in a transfer from a Level 3 instrument to a Level 1 instrument as the value is now observable in an active market.

Equity Securities
31 Dec 2013
RM'000

Opening balance at 1 January 2013	308,792
Transfer from Level 3	(561,770)
Fair value gain recognised in other comprehensive income	265,788
Closing balance at 31 December 2013	12,810

Total gain for the financial period ended 31 December 2013 recognised in other comprehensive income	265,788
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35. Material litigation

As at 26 February 2014, there was no material litigation against the Group.

36. Proposed dividend

The Directors do not recommend any dividend for the quarter ended 31 December 2013

37. Earnings per share

(a) Basic earnings per share

Basic earnings per share of the Group are calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 31/12/13	Preceding Year Quarter Ended 31/12/12	Current Year to Date 31/12/13	Preceding Year to Date 31/12/12
Net profit for the financial period (RM'000)	245,357	303,411	364,071	789,608
Weighted average number of ordinary shares in issue for basic EPS ('000)	2,780,542	2,779,057	2,780,542	2,779,057
Adjusted for share options granted ('000)	2,020	3,124	2,020	3,124
Adjusted weighted average number of ordinary shares ('000)	2,782,562	2,782,181	2,782,562	2,782,181
Basic earnings per share (sen)	8.8	10.9	13.1	28.4
Diluted earnings per share (sen)	8.8	10.9	13.1	28.4



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(b) Diluted earnings per share

Diluted earnings per share of the Group are calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period, adjusted for share options granted.

38. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors.

By order of the Board

JASMINDAR KAUR a/p SARBAN SINGH

(MAICSA 7002687)
COMPANY SECRETARY
26 February 2014